

Amanah moots PTPTN alternative

Written by Tengku Razaleigh Hamzah
Monday, 09 April 2012 09:12 -

SUNGAI BULOH, April 8 - Civil society group Amanah proposed today an investment fund that could serve as a replacement for the PTPTN federal student loan scheme and help the country deal with rising education costs.

The fund's capital would be derived from contribution from parents and would be managed by a foundation setup by the newly-formed bipartisan Amanah.

The group's president Tengku Razaleigh Hamzah, who is also known as Ku Li, said today that he hoped the proposed fund would be able to collect "a few hundred million" annually from parents.

The investment proceeds could subsequently be used to pay for their children's education.

He noted however that it was still at the proposal stage and no timeframe had been decided yet for its launch.

He said that both Prime Minister Datuk Seri Najib Razak and Opposition leader Datuk Seri Anwar Ibrahim were partly right in their opinions expressed on the PTPTN (National Higher Education Fund Corporation) scheme.

Najib had yesterday said it would be too costly to do away with the scheme as wanted by Pakatan Rakyat (PR) but Anwar had maintained that it was a burden on students and could be done away with using the country's oil revenues.

"So we are taking the middle path," said Ku Li. "The cost of education is getting higher and we should institute a scheme funded by parents of students themselves."

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He added that the fund should also be able to help poor students.

PR had previously promised to abolish PTPTN loans and provide Malaysians free higher education when it comes to power and said it was possible by eliminating the country's wasteful expenditure.

Students, led by Solidariti Mahasiswa Malaysia (SMM), are planning to hold a rally next month calling for the abolition of the PTPTN.

But Higher Education Minister Datuk Seri Khaled Nordin said recently that students who want the PTPTN to be scrapped should vote for the opposition rather than take to the streets as the 13th general election would be called soon.

Khaled had earlier announced at the closing ceremony of the 2012 National Higher Education Carnival here that the Cabinet had approved an additional RM6 billion in funding for PTPTN loans for 2012/13.

His ministry had asked for an additional RM16.5 billion to fund higher education loans for the 2012-2015 period.

Khaled also said that the PTPTN was necessary despite the low tuition fees at public universities as students still needed to pay for food and accommodation.

Najib said that abolishing the PTPTN student loan system would cost taxpayers an additional RM43 billion and noted that only three countries in the world provided free education, including Norway which imposes high taxes on its citizens.

The prime minister pointed out that his administration currently bore 90 per cent of the country's higher education costs, and stressed that the PTPTN was only being utilised to pay tuition fees for students.

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By Lee Wei Lian April 08, 2012

Source : The Malaysian Insider

link: <http://www.themalaysianinsider.com/malaysia/article/amanah-moots-ptptn-alternative/>