

MAHATHIR - SHARES

80 (P)  
KUALA LUMPUR, MAY 26 (BERNAMA)—THE GOVERNMENT HAS STOPPED SELLING TO INDIVIDUAL BUMIPUTRAS SHARES FROM THE 30 PER CENT SHARE ALLOCATION FOR BUMIPUTRAS MADE BY PUBLIC COMPANIES, DATUK SERI DR. MAHATHIR MOHAMAD SAID TODAY.

IT HAD STOPPED DOING SO SINCE SEPTEMBER LAST YEAR FOLLOWING STUDY BY THE TRADE AND INDUSTRY MINISTRY WHICH REVEALED THAT THESE INDIVIDUALS HAD BEEN RE-SELLING THEIR SHARES EVEN TO NON-BUMIPUTRAS FOR +QUICK PROFIT+.

THE 30 PER CENT SHARES SET ASIDE BY PUBLIC COMPANIES FOR BUMIPUTRAS ARE HANDLED BY THE INDUSTRY DIVISION OF THE TRADE AND INDUSTRY MINISTRY. BUMIPUTRA INDIVIDUALS WERE ALLOWED TO BUY UP TO 2,000 SHARES EACH WHILE CORPORATIONS COULD ACQUIRE UP TO 5,000 SHARES EACH.

THE DEPUTY PRIME MINISTER, WHO WAS SPEAKING TO NEWSMEN AFTER OPENING THE THIRD ASEAN LABOUR MINISTERS' CONFERENCE HERE, SAID A BUMIPUTRA UNIT TRUST FUND WAS BEING SET UP TO HOLD THESE SHARES ALLOCATED FOR BUMIPUTRAS.

PENDING THE SETTING UP OF THE TRUST FUND, THE MINISTRY WOULD CONTINUE TO SELL THE SHARES TO BUMIPUTRA CORPORATIONS. —BERNAMA MORE 1740/MD

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DATUK SERI DR. MAHATHIR SAID: +WE KNOW EXACTLY WHO THESE BUMIPUTRAS ARE WHO BOUGHT UP THE ALLOCATED SHARES TO RE-SELL FOR QUICK PROFIT+.

THE ALLOCATED SHARES WERE INTENDED TO ENABLE BUMIPUTRAS TO OWN 30 PER CENT OF THE EQUITY OF PUBLIC COMPANIES UNDER THE NEW ECONOMIC POLICY. —BERNAMA 1742/MD