

MAHATHIR-PNB

GENTING HIGHLANDS, OCT. 20³¹ (BERNAMA)---PRIME MINISTER (DATUK SERI DR. MAHATHIR MOHAMAD SAID TODAY ANYBODY, INCLUDING THE PERMODALAN NASIONAL BERHAD (PNB), CAN BUY THE SHARES OF COMPANIES AS LONG AS THEY ARE FOR SALE.

SPEAKING TO NEWSMEN AFTER OPENING A ONE-WEEK ASEAN TRAVEL FORUM HERE, HE SAID+, UNLESS THERE IS A RULING THAT PNB SPECIFICALLY CANNOT BUY THEM, THEN PNB CANNOT DO SO+.

HE WAS COMMENTING ON THE DAWN RAIDS CARRIED OUT BY PNB ON THE LONDON STOCK MARKET TO PURCHASE AMALGAMATED METAL CORPORATION, THE LONDON COMPANY WHICH CONTROLS DATUK KERAMAT HOLDINGS.

A FEW WEEKS AGO, PNB WHICH IS A HOLDING COMPANY AND THE INVESTMENT ARM OF THE BUMIPUTRA INVESTMENT FOUNDATION, SUCCESSFULLY ACQUIRED GUTHRIE CORPORATION THROUGH PURCHASES OF SHARES ON THE OPEN MARKET.

IN A MOVE TO OORB SUCH ACQUISITIONS, THE STOCK EXCHANGE IN THE UNITED KINGDOM RECENTLY TIGHTENED REGULATIONS DESIGNED TO PUT A BRAKE ON LIGHTNING ACQUISITIONS. --BERNAMA MORE 1903/MD

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DATUK SERI DR. MAHATHIR'S COMMENTS ARE SEEN BY BANKING CIRCLES AS DIRECTED AT SUCH LEGISLATION.

HE SAID THAT THERE WAS NO NEED FOR ANYONE TO FEAR. +THE FEAR IS ONLY THE CREATION OF THE BRITISH PRESS SINCE THEY FEEL SORE,+ HE SAID.

+THEY HAVE HELD THE SHARES FOR 150 YEARS AND IT IS TIME FOR THE SHARES TO CHANGE HANDS,+ HE ADDED, PROBABLY REFERRING TO THE TAKEOVER OF THE GUTHRIE CORPORATION.

THE PRIME MINISTER STRESSED THAT BUYING SHARES IN ENGLAND DID NOT MEAN THAT MALAYSIA WAS CHANGING ITS INVESTMENT POLICY.

MALAYSIA, HE SAID, HAD NO INTENTION TO CHANGE ITS INVESTMENT POLICIES.

+I HAVE REPEATED THIS FOR UMPTEN TIMES AND THERE IS NO CAUSE FOR FEAR ON THIS.+

MEANWHILE, BANKING CIRCLES HAVE CRITICISED THE MOVE BY U.K. AUTHORITIES TO MAKE IT A CRIMINAL OFFENCE FOR INDIVIDUALS TO ACT TOGETHER TO ACQUIRE MORE THAN FIVE PER CENT OF A U.K. COMPANY WITHOUT DISCLOSING THEIR POSITION. - BERNAMA MORE

1915/BW

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MAHATHIR - PNB 3 GENTING HIGHLANDS

ONE BANKER SAID THAT IN A BUSINESS ENVIRONMENT, THE TAKING OVER OF A COMPANY THROUGH BUYING OF SHARES SHOULD NOT BE MADE A CRIMINAL OFFENCE.

HE POINTED OUT THAT DISCLOSURE THAT A GROUP OF INDIVIDUALS WAS MAKING A BID FOR ANOTHER COMPANY COULD RESULT IN THE HIKE OF THAT COMPANY'S SHARE PRICES TO UNREALISTIC LEVELS.

ANOTHER BANKER SAID IT WOULD ONLY BE FAIR THAT SOMEONE WHO HAD MONEY TO INVEST COULD DECIDE AND BUY A STAKE IN A COMPANY.

DESCRIBING THE PROPOSED LEGISLATION AS AN +OVER REACTION+, A BANKING SOURCE SAID THAT THE BRITISH AUTHORITIES SHOULD NOT BE PROTECTIVE WHEN FOREIGN PARTIES WANTED TO BUY PART OF THE SHARES. --BERNAMA 1918/MD