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SENATE-PETRONAS
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KUALA LUMPUR, JULY 31 (BERNAMA) -- THE ROLE OF PETRONAS IN THE MANAGEMENT OF BANK BUMIPUTRA IS TO ENSURE THAT THE BANK'S OPERATIONS ARE CARRIED OUT CORRECTLY AND EFFICIENTLY ACCORDING TO THE OBJECTIVES, POLICY AND GUIDELINES SET BY DATUK SERI DR MAHATHIR MOHAMED SAID TODAY.

REPLYING A QUESTION BY SEN DATUK G.PASAMANICKAM IN THE DEWAN NEGARA, THE PRIME MINISTER SAID THAT AT PRESENT, TWO MEMBERS OF THE PETRONAS BOARD OF DIRECTORS HAD BEEN APPOINTED TO THE BANK BUMIPUTERA BOARD OF MANAGEMENT WITH ONE OF THEM HOLDING THE POST OF EXECUTIVE CHAIRMAN.

HE SAID EFFORTS TO RECOVER LOSSES BY THE BANK'S HONG KONG SUBSIDIARY, BUMIPUTRA MALAYSIA FINANCE (BMF), INCLUDING LEGAL ACTION WERE BEING CARRIED OUT BY PETRONAS IN ITS CAPACITY AS THE PRINCIPAL BENEFICIARY.

ON A QUESTION BY SEN HAJI MOHAMED DIN JAAFAR, THE PRIME MINISTER SAID THE MONEY CHANNELLED FROM PETRONAS TO BANK BUMIPUTERA CONSTITUTED EQUITY PURCHASE AND WOULD NOT BE RETURNED EVEN THOUGH THE BANK MADE PROFITS. -- BERNAMA

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