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B E517 AAE  
MAHATHIR-ASSETS

BM

KUALA LUMPUR, SEPT 20 (BERNAMA) -- ALL CABINET MEMBERS AND POLITICIANS IN GOVERNMENT POSTS HAVE BEEN BARRED FROM OWNING SHARES AND HAVE BEEN TOLD TO DISPOSE OF WHATEVER STOCKS THEY HOLD.

PRIME MINISTER DATUK SERI DR MAHATHIR MOHAMAD SAID TODAY THEY WOULD BE GIVEN TIME TO SELL OFF THEIR SHARES.

THE MAJORITY OF THE MINISTERS HAD ALREADY DECLARED THEIR ASSETS EXCEPT FOR THE NEWLY-APPOINTED ONES, HE TOLD A PRESS CONFERENCE AFTER THE CLOSE OF THE UMNO GENERAL ASSEMBLY HERE.

ASKED WHETHER SHARES THAT HAD BEEN TRANSFERRED TO FAMILY HOLDINGS WERE ALSO SUBJECT TO THE RULING, HE SAID THERE WAS NO NEED FOR THIS IF THE SHARES HAD BEEN SOLD.

+BUT IN ANY CASE, THERE SHOULD NOT BE ANY TRANSACTION, NO BUYING OR SELLING OF SHARES,+ HE SAID.

DATUK SERI DR MAHATHIR'S STATEMENT COMES IN THE WAKE OF REMARKS BY FINANCE MINISTER DAIM ZAINUDDIN AT THE CLOSE OF THE ASSEMBLY THAT HE HAD ADVISED HIS FAMILY TO DISPOSE OF THEIR SHARES IN UMBC IN LINE WITH THE GOVERNMENT REQUIREMENT FOR CABINET MEMBERS AND THEIR SPOUSES TO DIVEST THEMSELVES OF THEIR BUSINESS INTERESTS. -- MORE  
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HOWEVER, DATUK SERI DR MAHATHIR SAID: +...BUT WHAT THEY HAVE WE CAN'T REALLY FORCE THEM TO DISPOSE OF. HOWEVER, IF THEY HAVE SUBSTANTIAL HOLDINGS WHERE THEY HAVE SOME INFLUENCE THEN THEY SHOULD GET RID OF (THE SHARES).+

THE PRIME MINISTER SAID THE GOVERNMENT HAD LOOKED AT PROBLEMS IN THE APPROVING OF APPLICATIONS FROM FOREIGNERS TO INVEST IN THE COUNTRY.

HE SAID IT WAS FOUND THE PROCESS INVOLVED TOO MUCH BUREAUCRACY AND DISCOURAGED THE INVESTORS.

AS SUCH, THE GOVERNMENT HAD DECIDED TO DO AWAY WITH CERTAIN PROCEDURES SUCH AS CONDITIONS REGULATING EXPATRIATES WORKING IN THE COMPANIES TO BE SET UP BY THE INVESTORS.

HOWEVER, THE GOVERNMENT WOULD DETERMINE THE NUMBER OF SUCH WORKERS AND WOULD EXEMPT THEM FROM HAVING TO RENEW THEIR WORK PERMITS ANNUALLY. -- MORE  
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DATUK SERI DR MAHATHIR SAID HE WOULD ANNOUNCE THE GOVERNMENT'S NEW INVESTMENT-PROMOTION MEASURES AT A MEETING WITH AMERICAN INVESTORS ON SEPT 30.

HE DISMISSED AS NOT CORRECT A SUGGESTION THAT THE STEPS WERE BEING UNDERTAKEN BECAUSE THE MALAYSIAN INDUSTRIAL DEVELOPMENT AUTHORITY (MIDA) WAS NOT EFFECTIVE ENOUGH.

HE SAID MIDA HAD DONE ITS JOB WELL BUT EFFORTS HAD TO BE STEPPED UP IN VIEW OF THE STIFF COMPETITION FROM OTHER COUNTRIES IN ATTRACTING FOREIGN INVESTMENT.

ON THE LOSS SUFFERED BY THE GOVERNMENT ON THE LONDON METAL EXCHANGE, DATUK SERI DR MAHATHIR SAID THE AMOUNT MIGHT BE DISCLOSED BY THE FINANCE MINISTER IN THE COMING SITTING OF PARLIAMENT.

HE DESCRIBED THE LOSS AS +QUITE SUBSTANTIAL+ BUT SAID THE GOVERNMENT HAD BEEN ABLE TO COLLECT TAXES OF AN ALSO LARGE AMOUNT FROM TIN. -- BERNAMA  
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