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SENATE-PRIVATISE  
BM

KUALA LUMPUR, NOV 30 (BERNAMA) -- DATUK SERI DR MAHATHIR MOHAMAD SAID TODAY THE INTERESTS OF BUMIPUTERAS WILL BE PRESERVED AS IN THE NEW ECONOMIC POLICY (NEP) EVEN IF THERE IS PRIVATISATION.

MOREOVER ONE OF THE OBJECTIVES OF THE PRIVATISATION POLICY WAS TO INCREASE THE CHANCES OF ACHIEVING THE NEP OBJECTIVES, THE PREMIER TOLD SENATOR HASSAN HARUN IN THE DEWAN NEGARA DURING QUESTION TIME.

HE SAID AMONG THE GUIDELINES THAT WERE FOLLOWED WHEN PRIVATISING A PROJECT WAS TO ENSURE THAT 30 PER CENT OF THE PAID-UP CAPITAL OF THE COMPANY WHICH WISHED TO TAKE OVER A PARTICULAR SERVICE OR GOVERNMENT COMPANY SHOULD BE OFFERED TO PERMODALAN NASIONAL BERHAD (PNB).

+FOR GOVERNMENT SERVICES WHICH HAD BEEN CORPORATISED, 31 PER CENT OF THE SHARES OF THE COMPANY WILL BE OFFERED TO THE PNB THAT IS DURING PRIVATISATION.+

DATUK SERI DR MAHATHIR SAID IF BUMIPUTERAS UNDER CERTAIN SITUATIONS DID NOT HAVE ENOUGH CAPITAL OR EXPERTISE TO TAKE OVER A SERVICE OR GOVERNMENT COMPANY, BUMIPUTERA INSTITUTIONS SUCH AS THE PILGRIMS MANAGEMENT AND FUND BOARD, ARMED FORCES FUND BOARD AND THE PNB WOULD BE INVITED TO TAKE OVER THE SHARES WHICH HAD BEEN ALLOCATED TO BUMIPUTERAS.

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TO ANOTHER QUESTION FROM THE SENATOR, DATUK SERI DR MAHATHIR SAID THE GOVERNMENT WOULD NOT POSTPONE THE PRIVATISATION OF A PARTICULAR PROJECT JUST BECAUSE BUMIPUTERAS WERE STILL NOT ABLE TO TAKE OVER.

+WHAT HE USUALLY DO IS JUST LIKE WHEN FOREIGN CAPITAL ENTERS THE COUNTRY.+

+WE ALLOW THE SHARES TO BE HELD BY NON-BUMIPUTERAS OR FOREIGNERS ON CONDITION THAT IN THE FUTURE THOSE SHARES WILL BE SOLD TO BUMIPUTERAS WHO ARE ABLE TO ACQUIRE THEM TO ENSURE THAT THE SHARES OF A PARTICULAR PROJECT ARE ALSO DISTRIBUTED AMONG BUMIPUTERAS.+ HE SAID.

THE PREMIER SAID SO FAR 19 GOVERNMENT SERVICES/COMPANIES DEALING IN COMMERCE, CONSTRUCTION, AGRICULTURE, TRANSPORT AND SERVICES AND BEEN PRIVATISED. THESE INCLUDED THE AEROPLANE REFURBISHING DEPOT, KLANG PORT AUTHORITY CONTAINER TERMINAL AND THE TELECOMMUNICATION SERVICES.

TO A QUESTION FROM SENATOR HABIBAH JUSOH, THE PRIME MINISTER SAID AMONG THE PROJECTS LIKELY TO BE PRIVATISED PROBABLY NEXT YEAR OR THE FOLLOWING YEARS WERE PORT KLANG, MALAYAN RAILWAY (KTM), NATIONAL ELECTRICITY BOARD AND AIRPORTS. -- BERNAMA

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