

Dr M: Government will not relinquish control

KUALA LUMPUR, Sun. — The Government will exercise control over privatised companies and other services although it may hold minority shares, Datuk Seri Dr Mahathir Mohamad said today.

The Prime Minister gave an assurance that under privatisation, the Government still had ultimate control as only the management was privatised.

Dr Mahathir also said under the policy, not all shares were sold.

He cited as an example the privatisation of air services through Malaysia Airlines. Since its operation, the company had made profits.

Dr Mahathir, who was replying to points raised during the three-day assembly, said before privatisation was implemented, the purchase of even a small aircraft had to be approved by the Finance Ministry.

But now MAS was able to

buy bigger aircraft like the 747 without ministerial approval.

Dr Mahathir also said the rights and interests of Bumiputeras were not disregarded under the policy as shares in privatised enterprises were sold to employees or Bumiputeras.

He also cited Syarikat Telekom Malaysia (STM) in which only its operations and services were privatised. But the enforcement of rules and regulations were still determined by the Government.

Even if the Government held only one share worth one ringgit in a company, "this was above all shares held by others."

"With this golden share, we are still in control," he said.

Dr Mahathir said there was no pride in having a wholly-owned Bumiputera company which was making losses all the time.

"We would like to see a company succeed and

when we can, we will privatise," he said.

On the importance of efficient management among Bumiputeras to ensure that their assets would remain in their hands, he said: "Without good management, we would lose our assets, no matter how much we have."

Referring to candidates for the coming general election, Dr Mahathir said the party leadership would always have the interest of divisions and the State.

He said it should however be remembered that contests in an election were to form a Government.

On criticisms against the Press, he said there must be tolerance where there is Press freedom.

He said there were many newspapers which had given favourable reports.

"Of course, sometimes we are not happy with some reports. We are also free to make our comments," he said.