

A REQUIREMENT OF PRIVATISED GOVT AGENCIES

JUL 1990

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By K.T. Arasu

JOHOR BARU, Fri. — Government agencies which are privatised are required to sell five per cent of the overall shares to their workers at special prices, Datuk Seri Dr Mahathir Mohamad said today.

"The shares will be sold to the workers at pre-listing prices, which generally are much lower than those determined on the open market," he said.

"I advise the workers who will benefit from such schemes to keep the shares instead of selling them for double or triple the purchasing prices," Dr Mahathir said this government policy had already been implemented in former government bodies like Syarikat Telekom Malaysia (STM), the Malaysian International Shipping Corporation (MISC), Malaysia Airlines (MAS) and the Klang Container Terminal (KCT).

"The 25,000 workers in STM, for instance, will be able to buy five per cent of the shares in the company which is worth \$2 billion. This means they will have \$100 million in shares," he said.

He was addressing a 5,000-strong gathering at the Pusat Bandar Pasir Gudang, about 40km from here.

He was accompanied by his wife Datin Seri Dr Siti

Hasmah on a day-long visit as part of his pre-election tour of the country.

Dr Mahathir said the shares offered to the workers could be considered a "bonus" because, usually, the share prices would rise quickly after the listing.

He said the government policy on privatisation was that the employees joining the privatised company would get better wages and allowances.

He said the Government planned to privatise several more agencies, including the National Electricity Board and the

Klang and Pasir Gudang port authorities.

Dr Mahathir urged Johoreans not to be unduly worried about the low value of the ringgit against the Singapore dollar because they would not lose out.

"It is because of the low value of the ringgit that we have been able to export our goods which have become very competitive because of the low cost of production," he said.

Dr Mahathir said Malaysians must bear in mind that the country had to compete with Indonesia where the cost of labour was much lower.

"If we raise the value of the ringgit, we will not be able to sell our rubber, for instance, because of the high cost involved in producing the commodity," he said.

Dr Mahathir also said that Johoreans would also benefit from the large number of Singaporeans coming into the state.

"When the Singaporeans come here and spend their money, Johoreans gain, either directly or indirectly. There is bound to be an increase in the prices of goods, but it benefits Johoreans who sell the goods," he said.