

CNS1581
U GE 03-10 00228 EA920
aae

UMNO TO SPEED UP EFFORT TO RECOVER FROZEN ASSETS

Mahathir-assets

bm

KUALA LUMPUR, Oct 3 (Bernama) -- Umno will expedite efforts to recover its frozen assets because any delay in the process will only make things more difficult, Prime Minister and Umno president Datuk Seri Dr Mahathir Mohamad said today.

The longer the process took the more difficult it would be for the party to show that more than 50 per cent of its members are from the old Umno, a legal condition for claiming the assets, he added.

+If the process takes 30 to 40 years, all the members will have died. Where will we find the old members, we cannot find them. . . we may have to seek them out at the graveyard!+ he told reporters after chairing a meeting of the Umno Supreme Council at the party's headquarters at Menara Datuk Onn, here.

Dr Mahathir said the party had as members more than 50 per cent of the members of the old Umno but it took time to obtain their personal particulars and signatures, a process now being undertaken by the party's headquarters.

According to the law, if the new party has half of the number of members of the old Umno then it can rightfully claim the assets of the old party. -- more

▼03/10/16-37MS1

CNS1595
U GE 03-10 00209 EA921
aae

Mahathir-assets 2 (last) Kuala Lumpur

Asked about the value of the frozen assets, Dr Mahathir said the Putra World Trade Centre (PWTC) alone might be \$300 million to \$400 million in value now. Then there was cash, and shares which were valued at more than \$100 million; he added.

Dr Mahathir said the Official Assignee did not have the manpower to manage the assets which were too large and spread out across the country.

He said about 80 per cent of the members of the old Umno had rejoined the party and almost 50 per cent of these members had been registered.

Nevertheless, not all these registered members had undergone the process of having their particulars recorded because it took time, he added.

Dr Mahathir described as a nuisance the move by Parti Semangat 46 to prevent Umno from recovering its assets.

+Semangat 46 wants to be a nuisance. . . nothing more. . . Semangat wants to be a nuisance, - It has not had enough having caused Umno to be banned, having dragged Umno to court purportedly because of the love for Umno. This is the semangat (spirit) of the love for Umno, only to have Umno banned,+ he said.

-- Bernama

▼03/10/17-16MST