

# PM wants MIH shares case to be fully investigated

PRIME Minister Datuk Seri Dr Mahathir Mohamad said the allegation of irregularities in the balloting process for a new share issue at the Malaysian Issuing House Sdn Bhd must be investigated even though it could lead to a loss of confidence in the system.

"If anybody does something that warrants an investigation, the authorities concerned must investigate.

"The fact that such investigation may cause some loss of confidence is something that we cannot allow to deter us from carrying out our work."

Dr Mahathir was commenting on a *Business Times* report yesterday that the Securities Commission had raided the operations of the MIH following a tip-off that there were alleged irregularities in the balloting of Great Wall Plastic Industries Bhd's public share offer.

He said it had always been the Government's stand that if someone does something wrong the necessary action must be taken.

"Otherwise people will not have any confidence in our system and enforcement authorities will not enforce anything," he said

after opening the 43rd International Congress of Les Femmes Chefs D'Enterprises Mondiales.

The report said SC officials had uncovered more than 70 sacks of Great Wall share applications a few hours before the balloting for the public portion of the company's share issue was to take place. (Please see picture on page 26).

The sacks contained both Bumiputera and public applications. The Bumiputera portion was balloted on Tuesday.

The report raised doubts over the balloting process as there was a possibility

that some applications received before the closing of the offer were not included in the process. The application for Great Wall Plastic shares closed at 7.30pm on Sept 1.

Deputy Prime Minister Datuk Seri Anwar Ibrahim, commenting on the same subject, described the Securities Commission's raid as "commendable".

"They were doing their duty which followed a tip-off," he said when asked for comments by reporters after he had briefed Senators on the 1996 Budget proposals at the Treasury here.