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Perwaja

PERWAJA WORKERS SUPPORT RESCUE PLAN

CUKAI (KEMAMAN), June 23 (Bernama) -- Perwaja Steel Sdn Bhd workers have expressed support for the rescue plan worked out by the government for the debt-ridden steel mill.

Perwaja Joint Consultative Council Chairman Muhamad Ali said today that the workers wish to thank Prime Minister Datuk Seri Dr Mahathir Mohamad and the government for their efforts to resolve Perwaja's problems.

Deputy Prime Minister Datuk Seri Anwar Ibrahim recently announced that two local companies -- Maju Holdings Sdn Bhd and Lion Group -- had been selected to turn around Perwaja.

Under the rescue package, Maju Holdings will hold a 51 percent stake in the company, Lion Group 30 percent and the government the remaining 19 percent including the golden share.

The workers supported Maju Holdings' role as the major shareholder and would cooperate with the new management to ensure the company's progress, he told a press conference here.

The workers believed that in deciding on the privatisation, the government had considered the need to give the opportunity to interested Bumiputera companies with the required expertise, he said.

"This will show that Bumiputera-owned companies are also capable of managing a giant corporation involved in steel manufacturing," he said.

He described Maju Holdings' participation in the venture as appropriate given its wide experience in the steel industry, proven management ability and strong financial standing.

Muhamad expressed confidence that Perwaja would one day become a respected giant company. -- BERNAMA

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