

05/03/1997

A tragic personal and national loss (HL)

THE death of transport tsar Tan Sri Yahaya Ahmad in a helicopter crash on Monday night sent the corporate community into a state of shock yesterday. Prime Minister Datuk Seri Dr Mahathir described Yahaya's passing as tragic.

His deputy and Finance Minister Datuk Seri Anwar Ibrahim called for wisdom on the local stock market in the face of the tragedy, saying the Government remains committed to the projects that Yahaya was undertaking.

Yahaya, who controlled companies that make and distribute the national cars, the Kuala Lumpur buses, and the national motorcycle, among others, caused worldwide sensation when he bought over British sports car manufacturer Lotus Group International Ltd last November.

All nine counters on the Kuala Lumpur Stock Exchange (KLSE) related to his companies were suspended from trading yesterday until further notice.

The nine companies are Diversified Resources Bhd (DRB), Perusahaan Otomobil Nasional (Proton), Hicom Holdings Bhd, Kedah Cement Bhd, Gadek (M) Bhd, Gadek Capital Bhd, Edaran Otomobil Nasional Bhd, Golden Pharos and Eastern Pacific Industrial Corp. Total combined market capitalisation of the companies is in excess of RM10 billion.

Yesterday, the KLSE Composite Index closed 13.21 points lower at 1,247.23 while the Second Board index fell 2.53 points to 641.96.

Dr Mahathir and Anwar were in Kampung Kijing, Marang, in Terengganu to pay their last respects. Several prominent corporate leaders also made their way to the Marang Muslim cemetery, where Yahaya and his wife were laid to rest in a common grave. Malaysia Airlines made two additional flights into Kuala Terengganu to facilitate the surge in traffic.

Yahaya and wife were killed in a helicopter crash near Kuala Lipis in Pahang late Monday night. Mej Azlizan Abdul Manas, the pilot of the six-seater Agusta A 109E Power belonging to Gadek Aviation Services Sdn Bhd, was also killed. They were on their way to visit Yahaya's mother at the Kuala Terengganu Hospital.

Anwar, who was with Yahaya at a Kuala Kangsar Malay College gathering until about 10pm on Monday night, described his classmate's death as a "personal loss" and a loss to the nation.

On the future of the DRB-Hicom Group that Yahaya led, the Deputy Prime Minister said:

"I am not worried. Yahaya had organised the structure of his business well as each division is in the hands of a competent management team."

To another question, he told reporters in Kuala Lumpur yesterday there was no reason for any negative reaction on the KLSE.

"The Government is committed to support the projects (carried out by Yahaya's companies)."

Yahaya's rise as a corporate leader had been one of Malaysia's success stories of the decade. Trained as an automotive engineer, Yahaya had started with Wearne Brothers (M) Bhd before being appointed to the board of Automotive Corporation (M) Sdn Bhd in 1979.

He began being a major newsmaker this decade, starting as director and chairman of Gadek in 1992, and then became DRB chairman and Imatex Bhd director.

Yahaya was appointed Hicom director in October 1995 and president a month later after his family-owned company, Mega Consolidated Sdn Bhd, purchased a 32 per cent stake in the heavy industry conglomerate from the

Government's investment arm Khazanah Holdings.

He was also made Proton chairman, Kedah Cement Holdings Bhd director and Mechmar Corporation (M) Bhd chairman. Also in November 1995, Yahaya was made EON director and in January last year, took over as chairman of EON Bank Bhd and EON Finance Bhd. He became Hicom chairman on March 14 last year.

The local corporate community mourned the loss of "a great Bumiputera and Malaysian industrialist".

Permodalan Nasional Bhd chief executive Datuk Mohamed Hilmey Mohd Taib described the late Yahaya as "a very nice person to deal with" and "very focused".

"He carried out his task with dedication and pragmatism without losing his sense of interpersonal relations with people," Hilmey said.

"As for the companies that he owned and managed... I believe he had set the companies in the right direction and on a strong footing."

In Seattle, Malaysia Airlines chairman Tan Sri Tajudin Ramli described Yahaya's death as a personal as well as a great loss to the nation.

"Yahaya will be difficult to replace," said Tajudin, who is in the US city to witness the unveiling of Malaysia Airlines' first 777 at the Boeing Everett plant.

He said Yahaya had worked relentlessly to help develop the nation. Malaysia, which is on the threshold of even greater economic achievements, needs people like Yahaya to help it move forward. Yahaya's knowledge of the automotive industry and his leadership in numerous other areas will be sorely missed.

The National Chamber of Commerce and Industry Malaysia and the Associated Chinese Chambers of Commerce and Industry Malaysia, as a mark of respect, have called off the joint Hari Raya Adilfitri and Chinese New Year gathering scheduled for today.