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MAHATHIR WITNESSES SIGNING OF BAKUN UNDERWRITING PACT

KUALA LUMPUR, May 13 (Bernama) -- Datuk Seri Dr Mahathir Mohamad today witnessed the signing of the underwriting agreement between Bakun Hydro-Electric Corporation Berhad (BHEC) and a consortium of underwriters for the construction of the RM13.6 billion hydroelectric power plant in Sarawak, here.

Earlier, the Prime Minister launched the corporate logo of BHEC.

Also present at the function held at the Putra World Trade Centre were Energy, Telecommunications and Posts Minister Datuk Leo Moggie and BHEC executive chairman Tan Sri Ting Pek Khiing.

Work on the project started in October last year with the initial operational date and commercial operational date to be not later than Oct 31, 2002, and Aug 31, 2003, respectively.

The hydroelectric power plant will have an installed capacity of 2,520 megawatts in Sarawak and power transmission system comprising about 670km overhead HVDC lines in the state and about 670km submarine cables linked to Tenaga Nasional Bhd's transmission system in Peninsular Malaysia.

Ting's Ekran Berhad will hold 32 per cent equity in BHEC, making it the single largest shareholder. The Sarawak Government will hold 19 per cent, Sarawak Electricity Supply Corporation nine per cent and Tenaga Nasional, the Malaysian government through Khazanah Nasional Bhd and the Employees' Provident Fund each holding a five per cent stake.

From the balance of 25 per cent, 15 per cent is allocated to the Malaysian public and 10 per cent to Malaysian and foreign institutions.

BHEC, which will be listed on the main board of the Kuala Lumpur Stock Exchange, is making a public issue of 375,000,000 new ordinary shares of RM1 at an issue price of RM2 per share. -- BERNAMA

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