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MIRZAN HAS NO INTEREST IN MAJORITY STAKE IN WESTPORT

KUALA LUMPUR, March 11 (Bernama) -- Konsortium Perkapalan Bhd chairman Mirzan Mahathir, who previously expressed interest to acquire a stake in Westport Holdings Sdn Bhd if offered, said today taking up a majority interest was not what he had in mind.

He said it did not make sense for Konsortium Perkapalan to take a majority stake in Westport Holdings, the operator of Port Klang's West Port.

"I am not there to try to take equity position (majority stake) as it does not make sense. Equity position means huge responsibility, having to put in your own management and control," he said.

Mirzan said a minority stake would be sufficient in a well-run organisation like Westport Holdings.

He was speaking to newsmen after attending the US-Malaysia Business Council Roundtable discussion here.

"If Konsortium Perkapalan can have a say in the company or able to have an understanding of its operation in more detail without control of Westport Holdings, equity involvement would not be necessary at all," Mirzan said.

"To me if I want to really use my money well I would rather not put them into equity," he added.

To a question, he said Konsortium Perkapalan was looking at various opportunities in South Africa to expand the company's shipping activities.

"We would like to participate together with African partners to develop the shipping industry in that part of the world," he said.

However, he declined to elaborate further on this. -- BERNAMA
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