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Allocation policy as fair as can be, PM tells delegates

THE Government does not plan to change its policy of awarding shares to individuals and companies as it is "as fair as can be", Prime Minister Datuk Seri Dr Mahathir Mohamad said.

The Umno president explained yesterday that the awarding of shares is done in many ways.

The lists displayed and circulated yesterday at the Umno General Assembly, for example, contain names of "those who have been picked by the companies as directors or chairmen and are given more shares".

After releasing a list of names of those awarded privatized projects on Saturday, Dr Mahathir yesterday made available several lists containing names of Bumiputera individuals and companies awarded shares.

One list contained names of 488 individuals given shares since 1983 while another had the names of individuals given allocations of special shares since 1993. The third list reproduced the names of individual companies allocated special shares of companies between 1993 and 1997.

Dr Mahathir said the lists are not exhaustive as they date back to only 1983. "Many hundreds of thousands of individuals and companies have been given shares.

"From the list, you can see that many Bumiputera individuals were given shares, not only two or three cronies of Cabinet ministers and political leaders," he said in his winding-up speech at the end of the three-day 52nd Umno General Assembly in Kuala Lumpur.

Besides the names of Bumiputera businessmen, the list also named among others, relatives of political leaders and Cabinet ministers, politicians and members of the royal family.

Among them are Mokhzani Mahathir (Dr Mahathir's son), Datuk Ibrahim Abd Rahman and Marzukhi Ibrahim (Deputy Prime Minister Datuk Seri Anwar Ibrahim's father and brother, respectively), Fazrin Azwar Mohd Noor (International Trade and Industry Minister Datuk Seri Rafidah Aziz' son-in-law), Mohd Nazir Abdul Razak and Ahmad Johari Abdul Razak (brothers of Education Minister Datuk Seri Mohd Najib Tun Razak) and Megat Fairouz Junaidi Megat Junid (son of Domestic Trade and Consumer Affairs Minister Datuk Seri Megat Junid Megat Ayob).

Politicians named in the lists included Deputy Primary Industries Minister Datuk Hishammuddin Hussein and several Members of Parliament.

On the other hand, Dr Mahathir said shares were also given to Permodalan Nasional Bhd (PNB), Tabung Haji, state economic development corporations and other bodies.

These shares are then opened to the public to own through the various unit trusts.

He added that when companies are restructured, those who are chairmen or directors of the company will be given more shares. Those who hold the posts of chairmen and directors are well-known figures with titles like Tan Sri or Datuk.

"That list gives the names of those people but there are ordinary people who are awarded shares.

"The policy will stay because it is as fair as can be. Don't think that only certain people can get (the shares)... other people can obtain the shares through unit trust.

"We are as fair as possible. As you know, the biggest unit trust in the world is PNB with six million shareholders. There is no other unit trust

as large as that... we hold the world record," he said.

Besides the lists, Entrepreneur Development Minister Datuk Mustapa Mohamed also released several others containing Bumiputera ownership and shareholdings in container haulage companies, express bus companies, taxi companies and holders of taxi operating permits.

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