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PNSB ACQUIRES 20 PERCENT STAKE IN POEM

SHAH ALAM, May 4 (Bernama) -- The Selangor state government has accepted an offer of a 20 percent stake in Perusahaan Otomobil Elektrik Malaysia (POEM), said Selangor Menteri Besar Datuk Abu Hassan Omar.

He said the stake in POEM is being acquired through the Selangor state government's investment body Permodalan Negeri Selangor Bhd (PNSB).

"Tenaga Nasional Bhd and the other partners in POEM offered us the equity and we have decided to take it," he told reporters after opening a seminar on the agricultural-based technology industry here.

POEM is the brainchild of Prime Minister Datuk Seri Dr Mahathir Mohamad, who launched Malaysia's first solar electric vehicle called "Eleksuria" in December last year.

Other shareholders in POEM are Fraser-Nash Research Ltd of the United Kingdom, which owns 40 percent, and Datuk Mohd Nadzmi Mohd Salleh and Tan Sri Basir Ismail who each own five percent.

POEM was incorporated in March last year with a paid-up capital of RM10 million.

POEM will produce four variants of the electric vehicle which will be called "Eleksuria," "Golf Buggy," "Harrods Buggy" and "Airport Buggy."

On the request of POEM, the Selangor state government has allocated a 40-ha site in Salak Tinggi, Sepang, for the setting up of the third national car plant.

Abu Hassan said the Selangor state government will expedite the approval of the land so that the plant can go into operations as scheduled.

In March, TNB executive chairman Datuk Dr Ahmad Tajuddin Ali, who is also POEM managing director, said POEM's plant will start operations in three years time, adding that construction work on the plant will start early next year.

He also said the electric vehicles will be introduced in the commercial market next year. -- BERNAMA

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