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CLOB-DAIM

ANYONE CAN SUBMIT PROPOSALS TO ACQUIRE CLOB SHARES, SAYS DAIM

By: Arshi Mohd Daud

BANGI, May 3 (Bernama) -- Any person can submit proposals to resolve the issue of Malaysian shares previously traded over Singapore's over-the-counter market (Central Limit Order Book or Clob), First Finance minister Tun Daim Zainuddin said today.

Since the shares are in Singapore, anyone can make an offer in Singapore, he told newsmen after presenting a paper at the 1999 District Officers Conference, which was opened by Prime Minister Datuk Seri Dr Mahathir Mohamad.

Daim said Singaporean businessman Akhbar Khan is the first person to submit a proposal to buy over the frozen shares.

But others can also try and make their proposals, he said.

"What they have to do is to make an offer to the Singaporeans. If they accept, it's up to them," he added.

Akhbar is offering to purchase CLOB shares through Kuala Lumpur-based Effective Capital Sdn Bhd.

The company plans to buy up the shares at a premium of 45 percent over the market price as at Sept 15 last year when they were last traded before being frozen.

Akhbar, a permanent resident in Malaysia, is reported to have said that his proposal is a private sector initiative and he has no powerful backers behind it except for banks.

He said he approached the authorities in Kuala Lumpur and Singapore and "was pleasantly surprised" when both sides welcomed his initiative.

To a question, Daim said the government has yet to make any decision on the CLOB issue.

Asked when the matter will be resolved, he said: "I wished I knew." --
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AD SHY