

Tajuddin rules out 'power jobs' for now

By ZAINULARIFIN

WHILE still deciding what to do next, Tan Sri Dr Ahmad Tajuddin Ali has ruled out the possibility of a role in the domestic power industry.

Until August 31, the most powerful man in the industry in his capacity as executive chairman, president and chief executive of the Tenaga Nasional Bhd. Tajuddin is weighing all options made available to him, except those related to the power business.

This will be for the next several years at least to avoid possible conflicts of interest, he said in an interview yesterday.

In his place, Tenaga has appointed Rompin Member of Parliament Datuk Jamaluddin Jarjis as chairman, and Datuk Fuad Jaafar as acting president and chief executive officer.

Tajuddin re-affirmed his decision to quit Tenaga. Apart from resigning as executive chairman, he has turned down the Govern-

ment's offer that he stayed on as president and chief executive of the utility giant.

Tajuddin said he has received a number of offers, both at home and abroad, since talk of his departure from Tenaga surfaced. Some he is considering, others he has rejected outright, he added.

"It is not about money," he said, referring to the offers

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he had turned down. The decisions were a matter of principle.

Meanwhile, he is taking a break, the first time in four years since joining Tenaga in 1996.

"For once in a long time, I don't have to know whether the lights are on or not," he quipped.

On talk that he may go on to head Malaysia Airlines or the Multimedia Development Corp, Tajuddin said he would look at such opportunities the same way he viewed his job at Tenaga — a service to the nation.

"Not that the jobs have been offered to me," he added. Tajuddin also regretted the controversy surrounding his departure from Tenaga, especially following his rejection of the offer to remain as president and chief executive.

He said he had decided a while back to leave the company when it was made known that Tenaga would implement a policy to separate the board from the management, a move which he supported.

It will be good for the company, and is a pre-requisite for good corporate governance, Tajuddin said, adding that

he has had first-hand knowledge of how complicated things can get when having to switch hats all the time.

The role of the board is to chart the company's course, and that of the management is to implement it, he said.

"I would like to see the new management operate without the encumbrance of me being around," he said, stressing that his decision is in no way a snub.

The company is in transition and it is best that the new board and management are free to function or change things as they see fit, Tajuddin explained.

He had wanted to announce his rejection of the Tenaga offer only later in the month after informing Datuk Seri Dr Mahathir Mohamad of his decision. But the Prime Minister has been busy and Tenaga needed a quick decision, Tajuddin added.

On suggestions that Tenaga's offer was a last minute attempt at appeasing him, he said: "Even if the offer had come sooner, I would probably have come to the same decision".

As for the appointment of a politician to head the Tenaga board, Tajuddin said there are things that a politician could conceivably do better than others. Deal-

ing with the issue of tariffs is one.

Tenaga's requests for a tariff review to compensate for the higher fuel price, lower ringgit and escalating operating costs had been repeatedly rejected.

Tajuddin said unless Tenaga undertakes a tariff revamp, the company will soon face constraints with regards to capital expenditure to meet fast-growing energy needs. Tenaga's capital expenditure in recent years has been 40 per cent financed by internally generated funds, and the rest from the market.

While the company would still be profitable, it would be almost impossible to continue expanding at the required pace without any tariff revision, Tajuddin said.

Asked how he would like his stint at Tenaga to be viewed, he said: "To be remembered for keeping the lights on during the recession."

Tajuddin also said it is unlikely that he would go into business on his own.

"Having managed the biggest company on the KLSE, to set up my own *Sendirian Berhad* would be too much for me.

"I'd rather improve on my (golf) handicap," said the 21-handicapper who picked up the game about a year ago.