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Dr M: We didn't interfere in Time scheme

PRIME Minister Datuk Seri Dr Mahathir Mohamad said the Government did not interfere in the Time Engineering Bhd debt restructuring scheme.

He said it was not true that the Government did not want Singapore Telecommunication Ltd to come into the Malaysian telecommunication industry.

"It is a business deal. If (Time) feels it needs to have SingTel as a partner, it's up to them to decide.

"As far as the Government is concerned, we have received a lot of investments from Singapore.

"SingTel also made a bid for (Hong Kong) Cable & Wireless, and suddenly out came this other dotCom company which apparently was able to block SingTel.

"It seems to me that many people worry about SingTel. I don't know why. (Perhaps) because they sing and tell," he said at a Press conference during the Umno general assembly yesterday.

He was commenting on reports that the Time scheme involving SingTel was expected to be off.

Time and SingTel had signed a non-binding agreement early last month for the latter to buy 14.5 per cent of Time, and 20 per cent each in Time dotCom Bhd and Time Online Sdn Bhd, in a deal worth over RM2.2 billion.

There was also speculation that Khazanah Malaysia Bhd would be involved in the Time debt restructuring scheme. Khazanah is the investment arm of the Ministry of Finance.

"I don't know. That again is a business decision on the part of Khazanah. If they feel it is worthwhile, they are welcome to do whatever they think is good," said Dr Mahathir, who is also Khazanah chairman.

Meanwhile, Finance Minister Tun Daim Zainuddin said he would not know of any move by Khazanah to step into the Time debt restructuring scheme and take a stake in its subsidiary, Time dotCom.

"I am not on the board of Khazanah," he told reporters at the Umno general assembly.

"Ask the Prime Minister. He is the chairman," he added.

Daim said only when the Khazanah board had made a decision would it be referred to him (as the Finance Minister) for approval. "So far, there's no such thing (on Time)."

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