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Entirely up to firm to decide on revamp, says PM

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PRIME Minister Datuk Seri Dr Mahathir Mohamad says Time Engineering Bhd's proposed sale of a stake in the company to Singapore Telecommunications Ltd (SingTel) is entirely a business decision.

"If they feel they need to have SingTel as a partner, that is up to them to decide," he said at a press conference after the first day of the 54th Umno General Assembly in Kuala Lumpur yesterday.

Dr Mahathir was asked to comment on reports that SingTel's proposed investment in Time is not welcomed by the Government.

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

Asked about a Business Times report that Khazanah Nasional Bhd, the investment arm of the Ministry of Finance, will step in to take up a stake in Time, Dr Mahathir said:

"I don't know. That again is a business decision on the part of Khazanah. If they find it is worthwhile, they are welcome to do whatever they think is good."

When asked about this earlier in the day, Finance Minister Tun Daim Zainuddin said he has not been informed of any decision by Khazanah Nasional to take up a stake in Time.

"I am not on the board (of Khazanah Nasional). Once the board has decided on an investment, only then will they inform me for approval," he said.

Dr Mahathir was also asked to comment on the appointment of Datuk Nor Mohamed Yakcop as Special Adviser to the Prime Minister on financial matters, which has led some people to say there is a rift between Dr Mahathir and Daim.

"Well, there has been these reports about rifts between me and Daim for ages. Ever since Tun Daim joined the Government, they have been saying he doesn't get along with me.

"Yet in times of crisis he joined the Government and helped to solve some of our problems. Somehow or other we still smile and hug each other, and we still run the Government, I think quite successfully," he said.

Asked if he had any indication from Daim that the Finance Minister wants to quit, Dr Mahathir said Daim had told him from the very beginning that he will serve the Government only temporarily.

"Once the economy has turned around and got off to its usual old pace, I think he might want to resign. That was the condition that he came into the Government. He has always made it very clear that he does not want to stay in the Government forever, unlike others, he does not vie for any post in the party," he added.

Asked if that will happen anytime soon, Dr Mahathir said: "I don't know. You pray for the economy to turn around and we achieve 8 per cent growth every year, I am quite sure he will say 'Well, that's enough. I've done my part and I will be going off'."

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