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Foundation to take over Uniten's assets

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TENAGA Nasional Bhd (Tenaga) is working on setting up a foundation to take over the land and property owned by Universiti Tenaga Nasional (Uniten), its chief executive Tan Sri Ahmad Tajuddin Ali said yesterday.

He added that Tenaga is in discussions with government departments to work out incentives that can be given to Tenaga when it donates all of Uniten's assets to the foundation.

To date, Tenaga has spent RM700 million on Uniten's development.

It has committed a further RM300 million for the third phase of the university's development, which is expected to take off at the end of the year. The third phase is scheduled to be completed in 2002.

Tajuddin said the investment by Tenaga is its highest ever for a non-core business venture. Uniten is currently still showing a deficit in its financial performance.

As a private company, he added, profits are a major measure of the company's performance. As such, Tenaga is unable to continue with the expenditure needed for expansion and operational expenses, hence the setting up of a foundation.

Tajuddin was speaking at the official opening of the university by Prime Minister Datuk Seri Dr Mahathir Mohamad yesterday.

He noted that the university, in spite of its youth, is emerging as the preferred university among students.

"This is proven when the university accepted 2,043 students two weeks ago, far exceeding our target of accepting 1,600 students only," said Tajuddin, who is Uniten's chairman on the board of directors.

Uniten opened its doors to the first batch of 216 students in June 1992. Among the courses offered are the Bachelor of Accountancy, Bachelor of Information Technology and Bachelor of Electronic and Electrical Engineering.

All the courses are tailored to meet the requirements of the National Accreditation Board. Its engineering and accounting courses are also tailored to meet the membership requirements of relevant professional bodies.

Uniten started out in 1976 as Institute Latihan Sultan Ahmad Shah (Ilsas) and served for many years as a corporate training institute for Tenaga and its predecessor, the National Electricity Board.

In 1994, Ilsas was upgraded to an institute of higher learning and was renamed Institut Kejuruteraan Teknologi Tenaga Nasional (Ikatan), which then offered degree programmes under twinning arrangements with both local and foreign universities.

In 1997, Ikatan was upgraded to Uniten when Tenaga was invited to establish a private university along with other Malaysian conglomerates such as Petronas and Telekom Malaysia.

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