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Zahid aims to make SPN more effective

Kamarul Yunus

BARELY eight days in office as Syarikat Perumahan Negara (SPN) chairman, Datuk Ahmad Zahid Hamidi already has some firm ideas about how the housing corporation can be more effective in fulfilling its role.

And he is banking on his experience at Bank Simpanan Nasional (BSN) where he spent five-and-a-half years, during which he was responsible for overseeing the restructuring of BSN, merger of BSN's subsidiaries and the establishment of Permodalan BSN Bhd, BSN Merchant Bank Bhd and BSN Finance Bhd.

SPN, a wholly-owned subsidiary of Minister of Finance Inc, has identified several areas where low-cost houses would be developed, said Zahid, whose appointment took effect on August 1.

"Projects are planned nationwide, including Sabah and Sarawak," he told Business Times in Kuala Lumpur.

Zahid's appointment was announced by SPN in a statement released in Kuala Lumpur yesterday. He replaces Petronas senior vice president (finance) Ishak Imam Abas who held the post for the last two years. Ishak returns to the national oil corporation.

The announcement confirmed a Business Times report on Tuesday that Zahid would be named the new SPN chairman.

The SPN statement noted that Zahid, a Member of Parliament for Bagan Datoh in Perak, has vast experience in the banking sector and is also well-versed in corporate affairs.

SPN was set up in May 1998 to manage and finance the construction of low- and medium-cost houses costing RM150,000 and below. It has an initial fund of RM2 billion.

Zahid said he aims not only to help step up development of affordable homes for the low- and middle-income earners but also spur activities in the property market as a whole.

In addition, he will assist the Government to sort out any problems faced by private sector projects.

Zahid thanked Prime Minister Datuk Seri Dr Mahathir Mohamad and Finance Minister Tun Daim Zainuddin for the trust placed on him.

In the same statement, SPN announced the appointment of Encik Mohd Zaihan Mohd Zain as the company's new managing director effective June 1.

A civil engineer by profession, Zaihan was for seven years the general manager/chief operating officer of the property division of public listed Island & Peninsular Bhd.

Prior to his new post, he was also the chief operating officer of Perumahan Kinrara Bhd, a 51 per cent subsidiary of Island & Peninsular.

Zaihan replaces Encik Ab Rahman Hamzah who has served out his two-year contract.

Meanwhile, three additional directors have joined the SPN board. They are Datuk M.G. Pandithan, Datuk Harun Datu Mansor and Encik Husniarti Tamin.

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