

Renong units not for sale: PM

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KUALA LUMPUR: The companies under the Renong/UEM group are not up for sale at the moment, as the Government will have to conduct a detailed study before deciding on the future of the infrastructure conglomerate.

"We are now looking at the whole of UEM to find out the ramifications and the need to restructure to

make it viable," Prime Minister, Datuk Seri Dr Mahathir Mohamad told a press conference after opening the CEO Summit yesterday.

The government, via Syarikat Danasaham Sdn Bhd, recently gained control of UEM after the success of its voluntary offer.

"We have not decided on selling any of UEM's subsidiaries or associates yet, as we have to go into the matter in great detail before making a decision," he said.

Rumour is rife in the market that the companies under the Renong/UEM group are up for grabs following the successful takeover exercise.

The companies under the Renong/UEM umbrella are involved in a wide range of industries, including banking, tolling and construction, hotel management, oil and gas and telecommunications.

Mahathir said feedbacks from pre-Budget dialogues with industry players

showed that tax reduction and incentives are foremost on many people's minds but he did not confirm market speculation of corporate tax cuts.

"We are looking at all the proposals and if they are reasonable we will consider but if we are not capable, then we will have to reject them," he said.

Mahathir, who is also the Finance Minister, confirmed that he will be presenting the Budget at the Parliament on Oct 19.