

03/06/2001

Daim steps down (HL)

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KUALA LUMPUR, Sat. - Tun Daim Zainuddin resigned as Finance Minister, effective yesterday, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

"He tendered his (resignation) letter to me yesterday ... I've accepted it," he said after attending an investiture ceremony on the occasion of the 75th birthday of Yang di-Pertuan Agong Sultan Salahuddin Abdul Aziz Shah at Istana Negara.

No reasons were given by Daim for his decision, Dr Mahathir said.

Dr Mahathir said he had asked Daim to go on vacation after he (Daim) had voiced his intention to resign two months ago.

"But after thinking it over, he still wants to resign..."

Dr Mahathir said that was why he could not provide anyone with answers when asked about the matter at that time (the two-month period).

"What if he changed his mind and said 'no'? So, how could I say anything?"

Dr Mahathir, however, made no mention of Daim's other positions. However, it is understood that he has also quit as Special Functions Minister, National Economic Action Council (NEAC) executive director, Langkawi Development Authority (LADA) chairman and Umno treasurer but will remain Merbok Member of Parliament.

Speculation had been rife about Daim's intention to resign after he went on two months' leave, which ended on May 31.

During his leave, however, he was at work clearing files and at times attending functions on invitations from organisations and companies.

Asked whether he had a successor in mind, Dr Mahathir replied that he had none so far.

"Belum fikir lagi (I've not thought about it yet). Anybody want the job?" he quipped.

Replying to another question, he said Daim's intention to resign was never discussed by the Cabinet.

"It is not a Cabinet matter, so it was not discussed," he said.

Appointments to the Cabinet are the sole prerogative of the Prime Minister.

This is Daim's second resignation as Finance Minister. He stepped down the first time in 1991 after seven years.

He returned to the Cabinet in June 1998 as Special Functions Minister, a newly created portfolio to handle the financial crisis.

In January 1999, following a Cabinet reshuffle, Daim re-assumed his previous post as Finance Minister.