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Mokhzani-Withdraw

MOKHZANI ANNOUNCES WITHDRAWAL FROM CORPORATE WORLD

KUALA LUMPUR, April 26 (Bernama) -- Datuk Mokhzani Mahathir, chief executive officer (CEO) of Pantai Holdings Bhd and Tongkah Holdings Bhd today announced his withdrawal from the corporate world.

The decision was made as the prime minister's son was disappointed with the allegations made by irresponsible groups who tarnished his name and that of his father's, Datuk Seri Dr Mahathir.

"Lately there have been many wild allegations linking me with government projects or mega projects which are not true and I feel this is an irresponsible move to tarnish my name and that of my father's," he told Bernama at his office, here today.

Mokhzani said the disposal of his entire interests in companies listed on the Kuala Lumpur Stock Exchange (KLSE), particularly Pantai Holdings and Tongkah Holdings, was made without the knowledge of Dr Mahathir who is also Umno president.

"I know if I talk to him he will say 'don't quit'. He is in Dubai. I made a call but did not have time to speak (to him). I just left a message saying that I want to withdraw from Tongkah and Pantai," he said.

Mokhzani has 12.6 per cent direct interest in Tongkah Holdings and 32.9 per cent in Pantai Holdings.

Pantai Holdings, which is involved in health-care related businesses, closed trading on the KLSE eight sen higher at RM2.92 today while Tongkah Holdings, which is involved in diversified business activities, rose 1.5 sen to 55.5 sen.

Mokhzani, who is also assistant treasurer of Umno Youth, said his withdrawal had nothing to do with the proposal by the Umno president to prohibit the extremely rich group from contesting for positions in Umno.

"It has got nothing to do with that. People only look at the assets but don't see the liability," he said.

When asked whether his withdrawal would stop the allegations made, he said he did not think they would stop.

"They will find ways of misinterpreting what I did today. Although we have repeatedly proven that the allegations were not true, they will still find ways of discrediting me and my father," he said.

However, Mokhzani was convinced that his withdrawal would stop the injustice done by the irresponsible group to his close associates.

Asked whether his siblings who are also involved in business would follow his example by withdrawing from the corporate world, Mokhzani said:

"I think this is an individual decision. Maybe my strategy in the past five or six years was to concentrate on businesses in Malaysia while my siblings have ventured abroad and don't depend on businesses in Malaysia, that's why there is no pressure in terms of politics," he said.

Mokhzani also said that his decision to withdraw from the corporate world by selling his entire direct and indirect interests in companies listed on the KLSE was not because he was sulking.

"I am not sulking. Who would want to sulk. To say that I am sulking from the corporate world is not correct," he said.

He said that since the takeover of Pantai Holdings in 1996, the company had shown good performance except for Tongkah Holdings which was less encouraging in the last few years to the extent that I had to bring in new shareholders.

Asked whether his withdrawal from the corporate world showed that the

trend of the allegations was getting more intense, he said he did not know whether it was a trend but some people purposely refused to see the actual facts.

"I don't know whether it will become a trend, it's true that there are people who like to enter the corporate world and there are those who like to enter politics, but some people have been advised by the party leadership that the two cannot mix," he said.

He also exposed the latest allegation regarding rumours that named him as the biggest shareholder in Kamunting Bhd and claiming that Kamunting had won the tender for the National Exhibition and Convention Centre.

"Actually from what I know, the tender and the project had not been awarded yet but this had already been widely talked about in parliament by the opposition," he said.

In addition, Mokhzani said his interest in Kamunting was indirect through the sale of land from the associated company, Avenue Assets Bhd.

On his future plans, he said he now had more time to carry out his responsibilities as a father, husband and Umno Youth assistant treasurer.

"At the moment we have no plans to go back to the corporate world. Maybe we will just do small businesses," he added.

-- BERNAMA

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