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PM: Daim on leave for two months

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THE rumour mills worked overtime yesterday when news broke that Finance Minister Tun Daim Zainuddin has taken two months off, with some people all too quickly suggesting that he was quitting the Government.

"He took two months' leave, he had been working extra hard," Prime Minister Datuk Seri Dr Mahathir Mohamad said yesterday.

Asked whether Daim is thinking of resigning, he said:

"That you have to ask him. If you ask me and I answer, he might get angry."

Several news agency reports speculated about Daim's plans, and also linked the news to the Kuala Lumpur Stock Exchange's performance yesterday.

"Malaysian shares closed nearly flat in choppy trade amid news that Finance Minister (Tun) Daim Zainuddin is taking a two-month vacation, which some investors interpreted as a sign that he planned to retire," reported Dow Jones Newswires.

An aide to the Finance Minister said Daim was on a well-deserved break since he had not taken off ever since rejoining the Government in December 1977 as the executive director of the National Economic Advisory Council.

He was re-appointed Finance Minister in February 1999.

"He has not taken any break except for two weeks last year. Even then, he was in the office due to work commitments," the aide said.

Daim began his leave early this month, but is expected to continue to attend public functions, though not Cabinet meetings. In fact, he was already on leave when he chaired the Asean Finance Ministers Meeting in Kuala Lumpur earlier this month, the aide added.

And Dr Mahathir noted that the Finance Minister still comes to the office to check on documents and official letters.

Entrepreneur Development Minister Datuk Mohamed Nazri Abdul Aziz represents Daim at the Cabinet meetings while he is away, the Prime Minister added.

"There is no need to appoint an acting Finance Minister," he told reporters after opening the National Education Convention 2001 in Genting Highlands.

Pressed on why Daim has gone on such a long leave, Dr Mahathir said:

"He is tired. You guys (the press) have been harassing him, asking him questions endlessly, criticising him on MAS (Malaysia Airlines), this and that..."

Rumours of Daim wanting to resign have periodically surfaced since he rejoined the Government following the regional financial crisis.

Another news agency, citing analysts, even attributed the rise in the share prices of two banking counters to speculation over Daim's departure.

"RHB Capital Bhd and AMMB Holdings Bhd shares rose as investors bet their owners will retain control of their flagship financial empires following speculation that the Finance Minister will quit," Bloomberg reported.

"Stocks linked to associates of former finance Minister (Tengku) Razaleigh Hamzah (also) rose sharply as investors speculated that he would return to the Government," according to Dow Jones.

(END)