

Dr M: Utama, RHB likely to sign agreement soon

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UTAMA Banking Group Bhd (UBG) and RHB Capital Bhd are likely to agree on merger terms soon, Prime Minister Datuk Seri Dr Mahathir Mohamad said.

"I heard they want to sign, soon," he told reporters in Kuala Lumpur yes-

terday. He declined to elaborate.

Star Business reported yesterday that the board of Cahya Mata Sarawak Bhd had agreed to allow its banking arm UBG to proceed with the purchase of 46.6% in Rashid Hussain Bhd, the parent company of RHB Cap-

ital, from Malaysian Resources Corporation Bhd and Tan Sri Rashid Hussain.

It is understood that the various parties involved are ironing out some technical issues before signing a definitive agreement.