

Not all suffered, says Dr M

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DATUK Seri Dr Mahathir Mohamad said the disposal of Tan Sri Tajudin Ramli's equity in Technology Resources Industries Bhd by Pengurusan Danaharta Nasional Bhd does not mean the collapse of Tajudin's business empire.

He said some companies were bound to suffer losses because of the economic downturn.

"What happened was that many borrowed money but did not take into account the risk they would face should the economy take a beating.

"Companies with huge borrowings actually do not belong to the owners but are partly owned by banks which give out the loans."

He was speaking at a Press conference in Kuala Lumpur yesterday after addressing a Workers' Day rally for public sector workers at the National Institute of Public Administration.

Dr Mahathir, who is also Finance Minister, said if Danaharta did not intervene, companies with problems in settling their loans would have to be wound-up much earlier.

On whether Tajudin's misfortune represented the downfall of Malay businessmen, Dr Mahathir said not all of them had suffered.

"There are those who are successful, especially those with good management and less borrowings."

Dr Mahathir said there were Malay businessmen capable of riding out the economic slowdown, especially those with business interests overseas.