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Parliament-Shares/BM

MOKHZANI OFFERED COMPANY SHARES BASED ON HIS CONTRIBUTIONS

KUALA LUMPUR, Sept 25 (Bernama) -- A total of 1.22 million THB Industries shares were approved to Mokhzani Mahathir in 1997 in recognition of the prime minister's son's contributions to the company, the Dewan Rakyat was told today.

International Trade and Industry Minister Datuk Seri Rafidah Aziz said Megat Fairouz Megat Junid, son of former Domestic Trade and Consumer Affairs minister Tan Sri Megat Junid Megat Ayob was allotted 53,334 units of Talam Corporation Bhd shares because he was a director of the company.

"Based on the ministry's records, there were no sales of shares," she said in a written reply to Husam Musa (PAS-Kubang Kerian) who questioned the number of shares allocated to ministers' children.

Rafidah said that so far, no other children of ministers, deputy ministers or menteri besar had received shares in this way.

However, two former ministers' children -- Mohamed Nizam Tun Abdul Razak and Hamidah Tun Abdul Ghafar Baba -- had received ministry share allocations, she said.

Mohamed Nizam, son of the former prime minister and a director of OYL Industries Berhad, received 204,450 of the company's shares in 1986 while in 2000 Hamidah got 400,000 shares of Kuantan Flour Mills Berhad allocated to Ghafar because the former deputy prime minister, who was the company chairman, was ill.

Rafidah said share allotments were based on individual qualifications and carried out according to criteria set by the government on the special bumiputera share issues and had nothing to do with the individual's parental connections.

"They are qualified to be considered so long as they fulfil all the criteria that have been fixed. Share allocations are considered objectively based on the existing policies," she added.

She said that according to government guidelines for special bumiputera share issues, 65 per cent went to trust Funds, 25 per cent to existing shareholders and 10 per cent to bumiputera directors of the company.

If there is a balance, the guidelines allows the Committee on Special Share Issues to consider applications from individuals proposed by the company or those who apply directly.

Rafidah said the allotment was based on the individual's performance in the company, good personal and business track record and sound financial position to subscribe to the shares allocated to them.

The Dewan will sit again tomorrow.

-- BERNAMA

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