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Abdullah confirms Dr Mahathir's appointment as Proton adviser

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PRIME MINISTER Datuk Seri Abdullah Ahmad Badawi yesterday confirmed the appointment of Tun Dr Mahathir Mohamad as adviser to Proton Holdings Bhd (Proton).

Abdullah said Dr Mahathir would provide advice to Proton while the board would have the final say on company matters.

Dr Mahathir is the key figure in the setting up of Proton in 1983, with technology from Mitsubishi Motors Corp. However, Proton is now looking for a new technology partner since the Japanese carmaker exited from the company in February.

"We can seek his advice. Dr Mahathir has been associated with the national car project right from its establishment.

"That kind of experience is valuable ... it can be tapped ... we can get his ideas and advice on what needs to be done," Abdullah said in Kuala Lumpur.

Dr Mahathir said recently that he had been asked to become adviser to Proton.

Dr Mahathir's appointment comes after its biggest shareholder, Khazanah Nasional Bhd, said it was looking for a foreign partner for Proton to improve its competitiveness.

Abdullah, who is also Finance Minister, said Malaysia has no plans to review its ringgit peg to the US dollar despite extensive speculation and claims that the Government would do so.

"If they want to speculate, they can go on speculating, we have no plans to review the ringgit peg," he said.

The ringgit is currently pegged at RM3.80 to a US dollar. The pegged regime was introduced at the height of financial crisis in 1998 to ward off currency speculators.

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