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## Plan to boost SAS share price

Joniston Bangkuai

THE Sabah State Government has come up with a strategic plan to increase the share price of Saham Amanah Sabah (SAS), which has dipped from RM1 to 19 sen per unit.

Chief Minister Datuk Chong Kah Kiat said SAS manager Saham Sabah Bhd (SSB) is awaiting approval from the Securities Commission (SC) to implement the proposed plan.

Declining to reveal details of the plan, he said Finance Minister Datuk

Musa Aman will make the necessary announcement after it has been cleared for implementation by the SC.

"We are hoping that our proposal will get clearance from the SC," Chong

said, adding that the state has also sought assistance from the Federal Government on the matter.

Speaking at a news conference after chairing the weekly State Cabinet meeting in Kota Kinabalu yesterday, he said the proposed plan would not involve cash injection.

The Cabinet agreed that while waiting for assistance from the Federal Government, the state must take whatever steps necessary to improve the value of SAS share price.

Chong said Musa, Minister in the Chief Minister's Department Datuk Abdul Ghapur Salleh and State Economic Advisor Tan Sri Ibrahim Menudin have been instructed to spearhead efforts to boost SAS share price.

"Instruction was given to them last week to assist the management of SAS to look into ways to improve the value of the state unit trust," he said.

Incepted in 1996, SAS has more than 57,000 investors and its losses over the years are about RM400 million.

Prime Minister Datuk Seri Dr Mahathir Mohamad recently said the Federal Government is studying ways to minimise losses incurred by several state-run unit trusts.

On other state agencies which had incurred losses, Chong said the operations of these companies were being reviewed.

On whether the State Government would lodge a report to the Anti-Corruption Agency (ACA) if the losses incurred are due to mismanagement, he said such reports would be made if there is a need to.

"Where necessary, we have done it," he said, citing the investigations carried out by the ACA and police on alleged improprieties in the Sabah Port Authority, Sabah Land Development Board and Sawit Kinabalu Bhd.