

# Mahathir **mulls** selling Petronas shares

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➤ PM also reiterates promise to hand over post to Anwar

**KUALA LUMPUR:** Malaysia is considering selling stakes in Petronas to provinces where the company's oil and gas fields are in a bid to raise funds for the government, Prime Minister Tun Dr Mahathir Mohamad said yesterday.

Such a move may also give states such as Sarawak and Sabah a say in the running of Petronas, the world's third-largest exporter of liquefied natural gas.

Mahathir said the government could not meet a demand made by the states for a quadrupling of the royalties paid by the company to 20% of its profits.

"It's fully owned by the government, it's up to the government to sell the shares privately not in the market, to

states like Sabah and Sarawak," Mahathir told Reuters during an interview in Putrajaya.

"Petronas is a very big company, it depends on how much (the states) can pay."

Mahathir said the government could also cut stakes in smaller listed or unlisted units of Petronas.

"What we need is to reduce our involvement, the number of shares that we hold, in order to raise some funds for ourselves."

The company's main listed units are petrochemicals maker Petronas Chemicals Group, retail arm Petronas Dagangan and gas infrastructure and utilities arm Petronas Gas. Petronas Carigali is its exploration unit.

During the same interview, Mahathir also promised to hand over

power to Datuk Seri Anwar Ibrahim

But he said the handing over of power would only take place after the 2020 Asia-Pacific Economic Cooperation (APEC) summit that Malaysia will host in November.

"I made a promise to hand over and I will, accepting that I thought that a change immediately before the APEC summit would be disruptive," Mahathir said.

"As far I'm concerned, I'm stepping down and I'm handing the baton to him. If people don't want him, that is their business, but I will do my part of the promise... irrespective of whatever allegations. I made my promise, I'll keep my promise."

Asked if a handover could come in December 2020, Mahathir said: "We'll look at that when the time comes."