

'Government finding best way to resolve PLUS debts'

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BANGKOK: The government is finding the best solution to resolve the financial problems faced by Projek Lebuhraya Utara-Selatan (PLUS) Malaysia Bhd, said Prime Minister Tun Dr Mahathir Mohamad.

He said the best option was for the country's sovereign wealth fund, Khazanah Nasional Bhd, the major shareholder in PLUS, to manage the toll concession company to settle its debts.

"We will see which is the best option possible. If Khazanah manages (PLUS), okay, it can resolve the debt issue," he told Malaysian media representatives at the 35th Asean Summit here yesterday.

Recently, it was reported that Khazanah managing director Datuk Shahril Ridza Ridzuan said the sovereign wealth fund was not interested in selling its stake in PLUS, which is the biggest toll concession company in the country.

Khazanah owns a 51 per cent interest in PLUS, while the remaining 49 per cent is held by the

Employees' Provident Fund (EPF) following the takeover in 2011 with a transaction value of RM32 billion.

However, Dr Mahathir said, the government was prepared to let go of PLUS if a party was willing to pay a high price to acquire it and assume its debts.

"If there are offers by other people to take over the debts of up to RM30 billion, then it's a good thing. For the government, we (will) talk with Khazanah."

Last week, integrated facility management and construction conglomerate Widad Business Group Sdn Bhd raised its offer for PLUS, with a new proposal to acquire a 100 per cent equity in the company, to RM5.3 billion from RM3 billion.

This offer included a compensation waiver of RM3.04 billion and debt assumption of RM30 billion, bringing the enterprise value of the offer to RM38.34 billion.

This was reportedly the highest business bid from the private sector. **Bernama**