

Malay economic council seeks to oust Sidek Hassan from Petronas
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By Md Izwan

KUALA LUMPUR, Feb 2 – An umbrella body of 63 Malay business groups called on Tan Sri Mohd Sidek Hassan and directors of Petronas to quit the state oil company's board before Election 2013, claiming they had failed to protect Bumiputera interests and instead given priority to foreign firms.

The United Malay Economic Action Council (MTEM) – a consolidation of Malay economic organisations that include the various Malay Chambers of Commerce – accused Petronas chairman and the entire board of sidelining Bumiputera companies, even those that were qualified, when it dished out contracts for its projects.

"In our first meeting organised here, we unanimously urge chairman Tan Sri Mohd Sidek Hassan (**picture**) and his board of directors to resign and step down.

"Throughout his leadership, we found that Petronas has turned away from its responsibility and blunted developing local entrepreneurs that dove into the small and medium industries," MTEM chairman, Datuk Syed Ali Al-Attas, told a news conference here today.

Mohd Sidek, the former chief secretary to the federal government, had been appointed to head the state oil company's board last June, taking over from Petronas president and chief executive Datuk Shamsul Azhar Abbas, who had been filling in the position temporarily.

The council alleged that Petronas's cash flow had dwindled to RM162.2 billion, a drop of RM2.1 billion, and that profit after tax showed a downward trend that included closing down operations in Sudan.

MTEM expressed concern that Malaysia's only Fortune 500 company would be gambling its valuation risk worth RM300 billion over the next five years.

Syed Ali urged Prime Minister Datuk Seri Najib Razak to look into MTEM's concerns, saying they were highlighting issues that could bring a negative impact to the state oil company.

"MTEM sees Petronas as an economic protector and bulwark, any negative development must be monitored and corrected before it is damaged and change must take place before elections this year," he said.

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