

Tun Mahathir Confirms Appointment As Proton Chairman
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KUALA LUMPUR, May 20 (Bernama) -- Former Prime Minister Tun Dr Mahathir Mohamad has confirmed that he will be appointed Chairman of Proton Holdings Bhd?

The official announcement is expected to be made tomorrow.

"My plan is to work with Proton, and make it (Proton) a success," he told reporters before the Asian Banker Annual Leadership Achievement Awards Dinner 2014 here Tuesday night.

A news report on Tuesday said that Dr Mahathir will be appointed Proton Chairman, which was seen as DRB-Hicom Bhd's boldest move in its effort to transform Proton's sliding fortunes since it took the company private in 2012.

Since going private, DRB-Hicom has been trying to address its slide by focusing on radical transformation measures for Proton's management and the appointment of Dr Mahathir is seen as a coup, given the former Prime Minister's deep knowledge and influence in the industry and government.

Dr Mahathir, who is also the current advisor to the country's pioneer carmaker since retiring as Prime Minister in 2003, however, did not comment on whether the current executive Chairman Tan Sri Mohd Khamil Jamil would withdraw from his post.

The news report also said that Dr Mahathir will also be appointed as Chairman of Proton's wholly-owned subsidiary, Lotus Plc, and was understood to have accepted both appointments.

At its peak, Proton, which had produced more than 3.5 million vehicles from its plants in Shah Alam, Selangor, and Tanjung Malim, Perak, held up to 85 per cent of the domestic car market.

However, a combination of factors including liberalisation of the domestic market with the influx of cheap foreign imports, competition from Perodua and the revised National Automotive Policy, among others, contributed towards Proton's slide.

Currently, Proton's domestic market share stood at about 22 per cent while export was relatively negligible.

Meanwhile, Bank Islam Malaysia Bhd Head of the Shariah Division Mohd Nazri Chik was the winner of the Asian Banker Promising Young Banker Awards among seven other winners from regional countries.

The Asian Banker Leadership Achievement Awards is widely acknowledged by the financial services industry as the highest possible accolade available to professionals and banks in Asia Pacific and the Middle East.

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