

DRB-Hicom to lead Proton management despite 49.9% sale
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International Trade and Industry Minister Mustapa Mohamed says, however, that since the deal is a business decision the government will ultimately leave it to DRB-Hicom to decide.

KUALA LUMPUR: DRB-Hicom Bhd is expected to continue to lead the management of Proton despite the sale of 49.9% of its stake to China's Zhejiang Geely Holding Group Co Ltd (Geely).

International Trade and Industry Minister Mustapa Mohamed was quoted by The Sun daily as saying: "We understand that DRB-Hicom will continue to lead in the management of Proton. That's the information I received.

"But of course, it's a business decision. So whatever it is, we leave it to the company to decide what is best for them."

Speaking to reporters after attending a seminar on the Asean Economic Community, Mustapa said it would be better to ask DRB-Hicom directly, as it owned Proton.

On May 24, DRB-Hicom reached an agreement to sell a 49.9% stake in its loss-making Proton to Geely. The Chinese automaker is also acquiring a 51% stake in automaker Lotus from Proton as part of the deal.

Meanwhile, The Sun quoted Mustapa as saying his ministry would launch the Asean Circle – a programme to gather local prominent figures from various sectors to discuss the country's push for better business opportunities in Asean – on June 18.

"We will have politicians, corporate figures, academicians, civil society, and think tanks, among others, and have regular discussions, maybe once a month.

"It will be a small group of 30 to 40 people, and they will come up with fresh ideas on how to move things," he was quoted as saying.

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