

Daim: No fallout with Dr Mahathir
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KINIBIZ Former finance Minister Daim Zainuddin denied that he had any fallout with former prime minister Dr Mahathir Mohamad when he left the cabinet as finance minister in 2001 in an interview with KiniBiz.

Daim Zainuddin resigned again from the Finance Ministry portfolio in 2001 after only three years back in cabinet. Speculation was rife that his exit was due to a fallout with Mahathir with whom he has enjoyed close association for decades.

“That’s a perception,” said Daim when KiniBiz broached the subject, adding that the speculation perhaps rose from the rarity of resignations from high public offices.

Daim also criticised the government’s takeover of groups such as Renong/United Engineers and TRI/Celcom and Malaysia Airlines from Daim proteges such as Halim Saad and Tajudin Ramli.

“I think that was a silly move,” said Daim. “The rest were given time and they all recovered.”

Among others Daim also commented on government involvement in business, the New Economic Policy (NEP) as well as bumiputera rights, advising bumiputeras to get up early and work hard to get on in life.

Here are excerpts of the interview.

The Daim Interview Part 2 – Mahathir and bailouts

You mentioned (in yesterday’s piece) that you write a lot of letters to people. Do you also write to Dr Mahathir these days?

No, I see him. Sometimes when I have no time to see then I write.

Was there really a fallout between the both of you? The press reported widely in late 2000 that there was.

That’s a perception. You see, in this country nobody retires (laughs) and if you retire then it means there must be some kind of fallout. Everybody thinks the job is for life.

But I made it very clear when I came in (it was) just to handle the economy that once it’s back on track, I would leave.

So there was no fallout?

No. As far as I know, there was no fallout (with Mahathir).

What was your opinion about the way the government took over stakes held by people who were considered your proteges in companies then? Was there some other way by which this could have been avoided?

My view is this: the government must not get involved in business in the first place.

The private sector should be the engine of growth, not the government. So when the government took back (the stakes), I thought it was a mistake. (The government) should have allowed another private sector (entity to do so). Or the bank can take over and auction.

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