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Wednesday May 17, 2006

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Adv

Time and Jaring to seal overdue merger pact

PETALING JAYA: The anticipated but long delayed merger between Time dotCom Bhd and Jaring is finally to be sealed as the parties have now been given a deadline to come to an agreement.

A source said the companies have been told that a merger deal must happen within the next two months.

The merger between Jaring and Time dotCom will reportedly cost the latter around RM500mil but sources said Time dotCom wanted to bring down the cost of acquiring Jaring by selecting the assets it wanted to buy.

Jaring, the country's second largest Internet service provider, has a growing wireless network but Time dotCom is said to be more interested in the base stations Jaring has, which are important in ensuring a speedy rollout of Time dotCom's 3G services.

With the merger now on the clock, Time dotCom is also said to be speedily addressing the vacant position of chief executive officer. Although the position is not firmed up yet, chief operating officer of Telekom Malaysia Bhd unit TM Wholesale, Datuk Baharum Salleh, is said to be on the list of candidates.

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