
Indonesian tycoon Mr Bakrie to drop cabinet posts

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AFP reported that Mr Aburizal Bakrie Indonesia's billionaire welfare minister will leave the cabinet in 2009 as the global economic crisis continued to batter his business empire.

Mr Lalu Mara Satria Wangsa spokesman of Mr Bakrie said that "He has no interest in returning as a minister for the term 2009 2014. He will go when his job is finished. He's not resigning. It's just that he has no intention to continue the next term."

It may be pointed out that Bakrie's family business empire, ranging from construction to coal and palm oil has been hit hard by the global credit crisis and the slump in commodity prices. Shares in the group companies have nosedived by as much as 90% as it struggles to pay off USD 1.2 billion in debt due in 2009.

Until recently, Mr Bakrie was considered the richest man in Indonesia with a family fortune estimated by Forbes Asia magazine at USD 5.4 billion dollars. Forbes quoted Mr Bakrie as saying that he wanted to spend more time with his family and his charity. He said that "I have already contributed five years of my time. Now, I'd like to play with my grandchildren."

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