

Gov't reveals earnings of GLC heads
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The government disclosed today the salaries and benefits of the top government-linked companies chief executive officers' and compared them to their counterparts in the private sector.

In a written reply to Lim Lip Eng (right)(DAP-Segambut) on the matter, Finance Minister Najib Abdul Razak said, however, that the bonuses and salaries of these CEOs were less or equal to that of CEOs of companies in the private sector.

Topping the list of GLC CEOs' earners in the years 2006 to 2009 was the CEO of Maybank Banking Bhd, who drew between RM1.4 million to RM4.9 million yearly in bonuses and salaries.

Najib compared this to the CEO of non-GLC Public Bank Bhd, who earned between RM4.7 million to RM6.1 million a year during the same four years.

In the energy utility industry, said Najib, the CEO of government-linked Tenaga Nasional Bhd (GLC) earned between RM800,000 to RM1.4 million.

The CEO of privately-owned YTL Corporation Bhd, meanwhile, earned between RM3.6 million and RM10.2 million.

In the aviation industry, Malaysian Airline System Bhd CEO withdrew between RM900,000 and RM1.5 million in bonuses and salaries a year, while his counterpart in Air Asia Bhd received between RM1 million and RM6 million a year during the same years.

As a final comparison, Najib (left) disclosed that the government-owned Proton Holdings Bhd's CEO earned between RM500,000 to RM1 million a year between the years 2006-2009, while the CEO of Tan Chong Motor Holdings Bhd received between RM4.5 million to RM4.95 million a year during the same time period.

In determining the salaries and bonuses of GLC CEOs, Najib said the government takes into consideration the needs of offering quanta that are competitive with the public sector, reflective of the individual CEO's performance, relating bonuses and salaries with their achievements and "ratings".

"The total amount of remuneration given to CEOs of GLCs is calculated in accordance with the targets stipulated (in the form of key performance indicators) and other targets that may be determined to transform the GLCs to become high-performing companies," said Najib.