

GLC unions to discuss effect of share divestment
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The Congress of Union in Government-Linked Companies will hold an emergency meeting on Wednesday to discuss the effect of the government's decision to divest shares in certain government-linked companies (GLCs) on its members.

The congress said in a statement today that it viewed with "great concern" the recent government direction to Khazanah Nasional Bhd and the Employees Provident Fund (EPF) to hasten the divestment of equity share holdings in GLCs.

"The GLC unions have not been consulted in this huge shift in the National Economic Plan and the strategy for implementing the divestment of government shares," it said.

Prime Minister Najib Abdul Razak last week unveiled the much-awaited New Economic Model (NEM) which will transform the nation into a high-income economy towards attaining developed nation status by 2020.

The NEM is aimed at making Malaysia more competitive regionally and globally with benefits accruing to all Malaysians, with their per capita income to increase to US\$15,000 by end of the decade from US\$7,000 currently.

- Bernama

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