

**Selangor to issue White Paper on Talam debts**  
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The Selangor government will issue a White Paper on Talam Corporation Sdn Bhd's debts to the state by the end of the year.

Menteri Besar Khalid Ibrahim (left) said the state government is now compiling all the agreements the BN administration had previously made with Talam, so as to clear up any ambiguity on the debts.

He said the administration will also have to get its hands on proper records on past decisions by the previous executive council, as the records at present are very vague.

"The exco's decisions were too loose. They agreed to give (the projects) to these people but no reason was given. Why? We need to rectify this so that we can put it on record," he told the state assembly today.

Replying a supplementary question from Mohd Bushro Mat Johor (BN-Paya Jaras), Khalid said the state will seek the auditor-general's help in completing the White Paper.

"We want to tell the rakyat why (the projects were) given to Talam... if it was because they sayang (love) Talam, then say so," he said, taking a swipe at the opposition bench.

Talam's decade-old debt amounting to RM392 million, which was previously never recorded by the corporation, was incurred through joint-property development with Selangor agencies like Kumpulan Hartanah Selangor Sdn Bhd, Universiti Industri Selangor and Permodalan Negeri Selangor Bhd.

Land for cash

ampang petrol protest janice lee 060608 01Khalid said the state has so far recovered RM50 million in cash and RM290 million's worth in land from the company, replying Teratai assemblyperson Janice Lee's (left) original question.

He said the recovered assets now reside in Menteri Besar Incorporated's (MBI) account.

Khalid pointed out that the state government will continue to acquire land from Talam until they recover the full RM392 million debt owed to the state.

"Some people say the state government is helping Talam by taking on their debt. It is true we took on the debt, but the government acquired land (in the process). Helping Talam to (take over the land from them amounts to) collecting on their debt," he said.

Khalid stressed that insisting on full cash settlement on Talam's debts when they are not financially capable of fulfilling it, will only result in a total loss for the state.

"Debt settlement is a fast way to manage our debt. If they (Talam) liquidate, we do not get anything. We had to act quickly because there is the process of voluntary liquidation.

"In this process, debtors are always last on the list and if that happens, all we'll have left is history," he said.

## Doubling the value

On the RM290 million in land the state has acquired so far from Talam, Khalid noted that they will first set a development plan to add value to the assets.

mpsj parking woes 290905 park housing“Even if many people want to buy the land, the state government does not intend to sell it immediately.

“We have approved a development programme. We will not sell empty land, but land that has a building plan and approval, so that when we sell, it will be based on gross development value,” he said.

The plan, he explained, is expected to double the land price from between RM4 to RM6 per square foot to around RM12 per square foot through the tender process.

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