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Give GLCs more room to grow, suggests panelist



KUALA LUMPUR: The Government should let go of its hold on government-linked companies (GLCs) when the companies have achieved a certain level of success.

Institute of Strategic and International Studies (Isis) Malaysia chief executive Datuk Dr Mahani Zainal Abidin said the Government should be prepared to reduce substantially its shares in the companies and only exercise influence in major issues and decisions.

"The Government should let go of the apron strings, not only in terms of the name but also ownership," she said during a forum titled "GLCs - What's Next?" at the GLC Open Day at the KL Convention Centre yesterday.

Dr Mahani added that GLCs needed to be given the flexibility to make their own decisions so companies could respond faster and become global leaders.

Malayan Banking Bhd president Datuk Seri Abdul Wahid Omar said there was a need for GLCs to move away from the "GLC" branding.

"Although GLCs have performed well, people still have a negative perception towards us because of our branding as 'government-linked companies'," he said, adding that GLCs should be rebranded as national corporations instead.

Pemandu chief executive officer Datuk Seri Idris Jala, who was also a panelist at the

forum, said there was no need for the Government to let go of its stake in the GLCs.

"We do not have plans to divest our stake in the GLCs at the moment as we do not see the Government as inhibiting their success," he said.

However, Idris added, when the need arose, the Government was prepared to let go of its hold on the companies.

He said that Malaysia needed to produce companies which were "global champions" if it wanted to achieve developed nation status.

"I can't imagine it happening without us first having global or at least regional champions," he said.