

Anwar: GLC heads who betray bumi agenda to face action

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KUALA LUMPUR: Those who run government-linked companies (GLCs) will be held fully accountable if they "betray" the bumiputra agenda, says Datuk Seri Anwar Ibrahim.

The Prime Minister issued the stern warning after acknowledging that incompetence and poor governance had resulted in the government forking out billions to save bumiputra holdings from losses.

"We cannot allow this (incompetence) to continue.

"The managing professionals who are responsible must take full responsibility if they easily misplace their powers.

"The full extent of stern action will be taken against them.

"This is because it is not merely a betrayal of what has been entrusted to them but also a betrayal of the hopes of the bumiputras," he said when launching an additional RM1bil for the Amanah Hartanah Bumiputera Scheme (AHB) yesterday.

Anwar slammed such "traitors" who had caused billions in losses



Building equity: Anwar (left) with PHB chairman Tan Sri Ahmad Nizam Salleh (2nd from right) and PHB Group Managing Director and CEO Mohamad Damshal Awang Damit at the launching of additional AHB units at Bangsar, Kuala Lumpur. - AZHAR MAHFOF/The Star

to the government, which could have been put to better use for the rakyat and nation.

He cited Felda as an example

where the government had to inject RM8.3bil due to poor management and Weak governance.

"The latest involves a company

that needed an injection of RM2.7bil from the government to save it from slipping away from the hands of the bumiputras," he

said, without specifying the GLC in question.

However, the Prime Minister noted that there were GLCs, such as Pelaburan Hartanah Bhd (PHB), that have performed well.

"Not only has PHB defended its profits, it can also be proud of its management.

"It has helped guide and educate bumiputras in investing for the future," he added.

At the launch, Anwar announced that individual bumiputra investors can now buy up to a maximum RM1mil in the AHB.

This is the fifth increase in the AHB since it was first launched in 2010, aimed at giving bumiputras the opportunity to have a stake in prime commercial properties in cities.

The AHB comes under the purview of PHB, which currently manages some five billion units.

PHB has assets worth about RM1bil in prime commercial properties such as KPJ Specialist Hospital Damansara 2, Marlborough College in Iskandar Puteri, Menara 1 Sentrum in Kuala Lumpur, Wisma Cosplant in Subang Jaya and Maersk Warehouse in Shah Alam.