

GLCs Paid RM62 Billion In Dividends Since 2004, Says Najib
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PUTRAJAYA, May 3 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak today said that Government Linked Companies (GLCs) have paid RM62 billion in dividends from May 2004.

Since the launch of the GLC Transformation (GLCT) Programme in May 2004, the GLCs have also paid RM40 billion in taxes (RM5 billion annually), he said.

"The GLCs have successfully recorded excellent performances in generating income. Their profits in terms of volume have also exceeded that of companies listed on Bursa Malaysia. In terms of value, 17 GLCs have recorded close to one third of Bursa Malaysia's value," he told a press conference here Thursday.

Earlier today, Najib had a meeting and dialogue session with the staff of GLCs at the Putrajaya International Convention Centre here.

Najib spoke on the importance of social upward mobility in GLCs as a systematic effort to provide opportunities to staff to raise the level of passing and skills for the second generation of workers.

Well structured programmes are important to provide the opportunities so that children of drivers and so on could go on to become chief executive officers, accountants in the GLCs, he said.

Meanwhile, in a statement, the Putrajaya Committee on GLC High Performance (PCG) said G20 net income was expected to grow to RM22.5 billion this year. G20 net income grew 8.2 per cent year-on-year to RM20.1 billion last year.

It said the G20 Total Shareholder return (TSR) generated a compounded annual return of 14.5 per cent from 14 May 2004 to 13 April this year, out-performing non-G20 FBM KLCI by 2.4 per cent.

"As of April 13 this year, market capitalisation of the G20 more than doubled to RM336 billion since the start of the (GLCT) programme.

"G20 delivered a return on equity of 11.8 per cent in FY2011, up from 10.6 per cent in FY 2010," it said.

Since the start of the programme, GLCs have made inroads into regional markets and from 2004 to last year, G20 foreign sales grew from 31 per cent to 33 per cent, the statement said.

"Several GLCs are well on their way to become regional players and even leaders, such as Axiata Group Bhd, Malayan Banking Bhd, CIMB Group Holdings Bhd and Sime Darby Berhad," it said.

To further appreciate and assist employees of the GLCs, the PCG today agreed at its meeting here that the G20 fraternity would implement soonest the minimum wage that was recently announced by the government.

The performance-linked compensation in the form of Long Term Incentive Plan would be put in place for the G20 employees, it said.

"G20 GLCs will put in place an upward mobility scheme to help their non-executive employees who have limited options to expand opportunities," it said.

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