

Some GLCs Have Strayed From Original Aim, Says Tun Mahathir
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KUALA LUMPUR, Oct 24 (Bernama) -- Some Government-Linked Companies (GLCs) have deviated from their original function of strengthening Bumiputera economic participation, said former Prime Minister Tun Dr Mahathir Mohamed.

He said Khazanah Nasional Bhd was established to address the weak economy and low equity ownership of Bumiputeras especially the Malays.

"So we formed a body that was controlled by the government (Khazanah) to hold the shares while we enriched the Bumiputeras, and then we distributed to them (Bumiputeras)," he told reporters at the Malay Economic Congress 2012 (KEM2012) here Wednesday.

Dr Mahathir, who is also Petronas adviser, said there are GLCs which have strayed from their original purpose as trust holders for Bumiputeras and Malays, and some of their actions have gone against the objective of their establishment.

"Now the policy has changed. They have become main business players, and sometimes they distribute to non-Bumiputeras," he said, adding GLCs sometimes even compete with small Malay companies that are no match to them.

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