

MoF needs the most improvement in governance

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KUALA LUMPUR, Aug 21 (Bernama) -- The Ministry of Finance (MoF) needs the most improvements in its governance among all ministries and agencies after being mismanaged by the Barisan Nasional (BN) government, says Council of Eminent Persons (CEP) Chairman, Tun Daim Zainuddin.

After meeting with most of the relevant parties, the CEP felt that the MoF needed to be improved in various fields.

"The MoF must bring in money and revenue to the country. It also needs to make sure expenditures are not wasted, that there is no corruption and the civil service should not be politicised," he told a press conference here today after the completion of the council's 100-day mandate on Aug 19.

The CEP was set up by Prime Minister Tun Dr Mahathir Mohamad on May 12 with the objective of advising him on socio-economic and financial matters.

However, Daim did not elaborate on what were the ministry's weaknesses but stressed that a report on recommendations by the CEP would be handed over to the government.

"The recommendations, if implemented, would save the government a lot of money," he said without disclosing the nature of the recommendations.

Asked on the viability of the East Coast Rail Link (ECRL) project, Daim said the cost was too high and was not feasible.

"But, if anyone (private entities) thinks it is viable and can bring down the cost, let them take over. If they think they can make money, go ahead but they must note that revenue and

operation cost are important too," said Daim.

Previously, he said the ECRL project would cost an extra RM11 billion over the previously announced figure of RM55 billion.

Meanwhile, on the third national car project, proposed by Dr Mahathir, Daim personally felt the idea was not really about establishing a national car but to ensure Malaysia had the right education system to face the future.

"The industries of the future are in the manufacturing sector, mainly engineering skills in order to compete in the future.

"The automotive sector currently employs 700,000 people. In the future, we have to upgrade our skills. Maybe, we can produce an ASEAN car. However, it will be (an initiative that requires) private sector investment, not by the government," he said.

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