

## **GLCs need to improve performance – Lim**

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**By Azlee Nor Mahmud**

KUALA LUMPUR, Nov 12 (Bernama) -- Government-linked companies (GLCs) must practise corporate governance and need to improve on their performance, says Minister of Finance Lim Guan Eng.

“That is why the government has come out with directives.

“We have proper corporate governance, not just public governance for the government, but corporate governance that we must practice,” said Lim.

He said this could be seen clearly when the government stopped politicians from being appointed to the GLC boards.

“All the directors are not from political parties.

“They are all from the private sector and that is a very important step to direct the focus from politics back to business and performance,” Lim added, when interviewed on the BFM 89.9 Breakfast Grille radio programme.

He was answering questions posed on the GLC transformation agenda as many were seen to have poor quality performances, with substandard return of equities and many waiting for directions.

Lim brushed off market talk of Tun Daim Zainuddin having a hand in the GLCs ecosystem, saying that it was merely a rumour.

“You can't stop rumours, just as there were rumours about the inheritance tax, capital gains

tax, before the 2019 Budget. But, at the end of the day, these rumours will be shown for what they are, just mere rumours,” he said.

Lim was also asked about Daim, a former Finance Minister who is also chairman of the Council of Eminent Persons, and his role in advising the government.

“He (Daim) was appointed by Prime Minister Tun Dr Mahathir Mohamad. But, the Prime Minister has stressed repeatedly that at the end of the day, he gets advice from all sources and of course, Daim for him is one of his principal sources.

“But decisions are made by the Cabinet and by him (PM). Advice is given but not necessarily taken,” he explained.

Lim said Malaysians should respect the role and contributions made by all these people (advisors) to give proper advice pro-bono, including Daim.

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