

Remake

for

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M'sia Inc

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PUTRAJAYA: The reforming of government-linked companies (GLCs) is part of the government's efforts to remake Malaysia Incorporated, said Prime Minister Datuk Seri Abdullah Ahmad Badawi.

He said the move, aimed at improving the performance of GLCs, would make these companies more dynamic and be able to provide better service to the public as well as to sustain the country's growth.

"The decisive action require nothing less than a remaking of Malaysia Incorporated, the concept of close partnerships between Government and business still forms the foundation of Malaysia Inc," Abdullah said his keynote address at a Seminar on Culture of High Performance for GLCs in Putrajaya yesterday.

He added that it was important for the Government to make the shift with regards to the Malaysia Inc concept and to achieve tangible results based on performance while enhancing the public service delivery system and

improving company performance and shareholders value.

Stressing on the importance of GLCs, Abdullah pointed out that they formed a large section of the listed companies in Bursa Malaysia.

Currently, the 40 public-listed GLCs account for 5% of the total companies in Bursa Malaysia and together they make up 34% of the total capitalisation, estimated at RM232bil or more than half of Malaysia's gross domestic product.

The bold move was expected to be one of the biggest shakeout in Malaysian corporate history involving more than 40 listed companies where Khazanah Nasional Bhd and Ministry of Finance Inc were the main shareholders.

Abdullah also announced the formation of a high-level corporate governance committee comprising the police, Companies Commission and Securities Commission to improve the co-ordination and co-operation between the three parties in commercial crime cases.