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QUESTION OF EFFECTIVENESS

CALL FOR REFORM OF GOVT-LINKED COMPANIES

Discuss whether country really needs so many of them, says former Khazanah managing director

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A FORMER Khazanah Nasional Bhd top executive has questioned the effectiveness of government-linked investment companies (GLICs) and government-linked companies (GLCs).

Tan Sri Mohd Sheriff Mohd Kassim, who was Khazanah managing director from

1994 to 2003, also called for a reform of GLICs and GLCs.

"The government should carry out a serious discussion on whether we need so many GLCs in the country. The main issue is that there are thousands of them. The biggest GLIC is Khazanah, followed by Perbadanan Nasional Bhd, Employees Provident Fund and five others," he said at the Asian Strategy and Leadership Institute forum on Malaysia's financial outlook, here, yesterday.



Former Khazanah Nasional Bhd managing director Tan Sri Mohd Sheriff Mohd Kassim (centre) with Malaysian Institute of Corporate Governance deputy president David Berry (right) and the Edge Media Group chief executive officer Datuk Ho Kay Tat at the Asian Strategy and Leadership Institute forum in Petaling Jaya yesterday. PIC BY MOHD KHAIRUL HELMY MOHD DIN

He said the formation of six parliamentary committees should help address any oversight in GLICs and GLCs.

"I hope the committees will play an effective role and get regular annual reports and discuss it openly. If there are complaints about Khazanah, for example, raise it up."

On Malaysia Airlines' performance that had dragged down Khazanah's financial results, Sheriff said the government should relook the need of having a national carrier.

"Generally, Khazanah's assets remain

strong. However, maybe closing down the national airline is something for the government to look at."

Malaysian Institute of Corporate Governance deputy president David Berry said the country needed a mechanism that forced transparency, particularly on GLICs such as Khazanah.

"The question is whether we are willing to be transparent. The money that the government spends is ours (the public), and there is opportunity to create additional transparency by making people accountable as well."