

Roles of State statutory bodies, GLCs still relevant

By PAUL MU

KOTA KINABALU: The roles of the State statutory bodies and government linked companies (GLCs) are still relevant and the government will continue to consolidate and assist the weaker ones.

And it will continue to support the vibrant and stronger ones into full-fledged corporations, said Ministry of Finance Permanent Secretary Datuk Yusof Kassim.

"Throughout this period, the roles and responsibilities of Ministers, Directors and the Chief Executive Officers (CEOs) in relation to government agencies are governed mainly by their respective enabling Enactments," he said.

He said this in his keynote address at the two-day seminar and workshop on 'Governance and Risk Management Compliance' at a hotel here yesterday.

Good governance should not only be found at the corporate level, it should also be made apparent to all staff and made evident in their work behaviour and work attitude at all level in the organisations, he said.

Thus, Yusof said the real challenge in this transformation programme was to ensure the various elements of effective corporate governance were holistically integrated and practised.

had repeatedly stressed the importance and need to urgently adopt good governance practices as the operating framework in all government related organisations so as to increase productivity and cost efficiency and enhance transparency, competitiveness and risk management.

"This is critical to ensure that the planned projects under the Ninth Malaysia Plan (9MP) and the Sabah Halatuju will be undertaken successfully and efficiently that will continue to benefit the rakyat as envisaged," he said.

He said the workshop also called for risk management in order to anticipate, prepare for and mitigate adverse outcomes, without unnecessarily hindering beneficial risk-taking.

On the other hand, he said the fear of making mistakes or being rendered powerless by not taking any risk would not ensure success. However, risk management should not be practised blindly and for the sake of conforming to rules, but be pursued as part of an organisation strategy to enhance value to its stakeholders.

He said over the last few months, they had seen strong response from among government agencies directors and CEOs in the understanding of the rules and responsibilities in monitoring and implementing good corporate gover-



Dr Cesar, Yusof and Vincent (from left) getting ready for a group photo session before the start of the workshop

porate governance practices as something not an impossible task. We are never short of experiences, ideas and good values but through the planned development of good practices in our work culture, we will undoubtedly influence its acceleration," he said.

The Sabah Government has invested billion of dollars in the State statutory body and GLCs in terms of grants,

ment through Sabah Economic Action Council (MTES) had given serious emphasis and seriously monitoring the implementation of corporate governance and good practices among its agencies, he said.

He hoped that all agencies would work hard toward enhancing business prosperity and corporate accountability with the ultimate objective of realising long-term share-

stakeholders.

The workshop was conducted by Dr Cesar Saldana from the Philippines and participated by CEOs, senior officers from State statutory bodies as well as officers from SME Bank and Bank Pertanian.

Also present were Sabah Credit Corporation general manager Vincent Pung and Association of Development Financing Institution in Asia