

Daim: I want to complete task before first 100 days and leave



Tun Daim Zainuddin. -Star filepic

KUALA LUMPUR: The chairman of the Council of Eminent Persons (CEP) Tun Daim Zainuddin wants to complete the task mandated to him and the council before the first 100 days of the new government and leave.

"I hope I can complete this task within 100 days so that I can go off," Daim told reporters last week at Menara Ilham.

To complete the task within the timeframe, the council is working through the fasting month meeting heads of government-linked companies (GLCs) so that Pakatan Harapan's election promises can be fulfilled.

This week, the council is planning to meet with the national oil company Petroliam Nasional Bhd and the Inland Revenue Board.

The 80-year-old Daim said other matters that would be discussed this week include the fuel subsidy, tax systems and toll roads.

On the restructuring of highway concessionaires so that toll charges can be abolished, Daim said the matter was not yet finalised and that the council would be meeting with the stakeholders this week.

"It has not been finalised, we are doing the study and we need to meet all the parties involved. But at the end of the day, we have to honour the manifesto," he told reporters at Menara Ilham last week.

The abolishment of tolls was one of Pakatan Harapan's election promise in the run-up to the 14th general election.

The fear is that a complete abolition may result in the federal government bearing the full burden of compensation to concessions, something that could increase its budget deficit.

According to the Bond Price Agency Malaysia's figures as at April 23, there was a total of RM55.3bil outstanding bonds from various toll concessionaires within Malaysia.

Last week alone, the council conducted 40 meetings involving 50 individuals including government senior officers, GLCs, non-governmental organisations, government-linked investment companies and regulators.

During these meetings, Daim said the council discussed matters such as fuel subsidies, big-ticket projects such as the high-speed rail between Kuala Lumpur and Singapore, housing, toll roads and the impact on the goods and services tax (GST) and 1Malaysia Development Bhd (1MDB).

"We have formed two committees - one for institutional reforms and another for 1MDB," Daim said.

Among other findings from the meetings, it was found that the total cost of RM55bil for the East Coast Rail Link (ECRL) project was inaccurate.

Daim said the cost of the ECRL could go beyond RM66bil, of which RM55bil is for the first phase and RM11bil for the second phase.

"If you add the interest rates, it would probably be worth more than the cost reported," he said.

He also pointed out that there would be a new tax system in place to replace the GST system.

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