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RM400b for Putrajaya to take over all toll firms, says minister

By Zurairi AR

KUALA LUMPUR — It will cost more than RM400 billion for Putrajaya to take over every toll concessionaire in the country, Works Minister Datuk Fadillah Yusof told Parliament yesterday.

In his written reply to Sepang MP Mohamed Hanipa Maidin, the minister also said the take-over would be seen as a nationalisation effort which will tarnish Malaysia's name among the capital market and foreign investors.

"The suggestion to take over all highways currently operating will involve a huge financial implication towards the government, estimated at over RM400 billion," Fadillah wrote, citing data from the government's efficiency agency, Performance and Management Delivery Unit (Pemandu).

He also revealed that up to 2012, Putrajaya had paid the toll conces-

sionaires RM2.8 billion in compensation for not hiking up toll rates.

After promising to hike toll rates in order to rein in its chronic budget deficit, Deputy Prime Minister Tan Sri Muhyiddin Yassin announced a freeze for 2014 instead after the decision proved unpopular with the public.

This prompted financial service firm Credit Suisse to issue a warning in February that any major reversal of Putrajaya's financial reform measures may risk a further downgrade on Malaysia's debt rating.

The North-South Expressway Project (Plus) — which handles among others the North-South Expressway, the North Klang Valley Expressway and Central Link Expressway — is wholly-owned by

government funds such as Khazanah Nasional Bhd and the Em-

ployees' Provident Fund (EPF).

The second-largest operator, Projek Lintasan Kota Holdings Sdn Bhd — which runs the Ampang-Kuala Lumpur Elevated Highway and Guthrie Corridor Expressway — is wholly-owned by Putrajaya's fund manager Permodalan Nasional Bhd.

Gamuda Bhd — which operates the Damansara-Puchong Expressway and the Sprint Highway — is the only privately-owned firm, but 22.59 per cent of its shares are held by government funds such as EPF, Tabung Haji, and others.

Tan Sri Halim Saad's Idaman Saga Sdn Bhd had last month revised its proposal to take over Plus, which allegedly could save Putrajaya up to RM40 billion. — The Malay Mail Online

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