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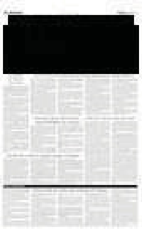

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GLICs deploy RM20b under GEAR-uP

Daily Express (KK), Malaysia

GLICs deploy RM20b under GEAR-uP

KUALA LUMPUR: The Government-Linked Enterprises Activation and Reform Programme (GEAR-uP), which is entering its third year, saw government-linked investment companies (GLICs) allocating and deploying RM 20.3 billion domestically.

This was roughly three times the RM 6.6 billion allocated and deployed in 2024, with momentum carrying into the first quarter of 2026.

"This (GEAR-uP) is not capital seeking passive returns. It is national wealth mobilised with national purpose. We are only entering the third year of this journey. Much has been achieved, but much remains to be done," Prime Minister Datuk Seri Anwar Ibrahim (**pic**) said in the GEAR-uP Progress Report released on Friday.

Spearheaded by the Ministry of Finance (MoF), GEAR-uP was launched in 2024 to unlock RM120 billion over five years, driving socioeconomic reforms and accelerating Malaysia's industrial transformation.

The programme is anchored by six major GLICs: Khazanah Nasional Bhd (Khazanah), the Employees Provident Fund (EPF), Permodalan Nasional Bhd (PNB), Kumpulan Wang Persaraan (Diperbadankan) (KWAP), Lembaga Tabung Angkatan Tentera (LTAT), and Lembaga Tabung Haji (TH).

Anwar

Amir

He said with this programme, Malaysia has chosen to invest in stability, strengthen resilience, and ensure that the gains of growth are felt where they matter most in the lives of ordinary Malaysians, amid an external environment that continues to shift due to global volatility.

"The work continues, and the rakyat remains our measure of success. If we stay the course, Insya-Allah, Malaysia can build a future worthy of its people," said Anwar, who is also the finance minister.

The work continues with, among others, KWAP-backed Google's Selangor data centre, which adds a further 320 MW and 26,500 jobs through 2026 and 2027, alongside Empyrion Digital's phased build-out in Johor.

On firms and capital markets, GLIC funds such as Dana Impak, Dana Perintis, Dana Pemacu and Ekuinas, carry more companies from venture to growth stage, and Khazanah's planned Dana Ciptawan adds a further RM200 million for Bumiputera enterprises and other mid-tier Malaysian firms, the report said.

Government-linked companies (GLCs) remain on course for RM 100 billion in additional market value by 2028, with MY Value Up now extending the same discipline to Malaysia's 88 largest listed companies.

The Capital Market Masterplan's target of RM5.8-RM6.3 trillion in market capitalisation by 2030 depends on this pipeline holding, it said.

Among others, Tenaga Nasional Bhd's (TNB) grid investment continues under Regulatory Period 4, rising from RM 12 billion in 2025 towards RM 15 billion in 2027, as the country works towards 70 per cent renewable energy in installed capacity by 2050.

Malaysia Airports continues its five-year, RM11 billion upgrade programme, with Kuala Lumpur International Airport (KLIA)'s capacity plan targeting over 100 million passengers.

On Bumiputera wealth and welfare, the report said ten companies are targeted for listing over 2026-2027. Concurrently, the 10 Bumiputera Champions Programme is supporting that effort by working to scale Bumiputera companies.

Zakat Wakalah is targeted to reach RM100 million in 2026, up from RM28 million the year before.

Minister of Finance II Datuk Seri Amir Hamzah Azizan said GEAR-uP exists to ensure that the capital Malaysia commands does not merely pass through, but builds, settles and keeps growing.

"In 2025, this capital was allocated and deployed at roughly three times the level of the year before, and our portfolio of companies delivered a total shareholder return of 8.0 per cent.

"In time, the numbers will speak for themselves. What matters more is what those numbers translate into. Capital builds nothing on its own; an investment becomes prosperous only when a Malaysian is ready to fill the work it creates, and is paid fairly for it," he added.

He said the GEAR-uP programme is measured not only in ringgit deployed, but in living wages adopted, in graduates placed in good jobs, in Bumiputera firms grown to scale, and in supply chains that take root on Malaysian soil.

The report, released by MoF, said although the external environment continues to shift through global volatility and reshaping of economies and trade, the MADANI Economy remains the true north: an economy that raises its ceiling and its floor together.

"Malaysia was able to hold steady through external turbulence, as a result of earlier reforms in 2023.

"The direction for GEAR-uP was settled at the outset, in 2024. Everything since has been about delivery," the report said, adding that the next three years carry real things to look forward to as most of them are already in motion and coming within reach of more Malaysians.

The report said the task of GEAR-uP has always been to turn the capital Malaysia attracts into enduring capability - an ecosystem deep enough to hold investment, firms that grow into champions, and capital that reaches the rakyat as better wages, stronger local supply chains and higher-value work.

It said true economic success is defined by what that capital builds and how widely it is felt.

"GLICs and GLCs mean to stay the course, to keep deploying, to keep delivering, and to let what is being built take roots and flourish," the report concluded.
–Bernama