

Headline	PM issues directive to GLICs, GLCs to cut overseas investments and		
MediaTitle	The Edge CEO Morning Brief		
Date	10 Jan 2024	Language	English
Circulation	25,910	Readership	77,730
Section	Home	Page No	1,3
ArticleSize	760 cm <sup>2</sup>	Journalist	N/A
PR Value	RM 43,635		

PUTRAJAYA (Jan 9): Prime Minister Datuk Seri Anwar Ibrahim has urged government-linked investment companies (GLICs) and government-linked companies (GLCs) to reduce their overseas investments, and increase their domestic investments.

Anwar, who is also the finance minister, said the government is, however, prepared to give flexibility to GLCs and GLICs to make investments abroad if there is a need.

“I have given directives to focus on reducing investments abroad. If the excuse given is [that investing domestically is] not attractive, what is the rationale for us holding a campaign to attract foreign investors to Malaysia?” he said at the Ministry of Finance’s (MOF) assembly here on Tuesday.

Anwar also asked the MOF and Pantau Madani unit to coordinate their efforts, so that GLICs and GLCs implement strategic investments, in line with the New Industrial Master Plan and the National Energy Transition Roadmap.

“I am also asking for the cooperation of GLICs and GLCs to interact directly with the leaders to ensure the implementation of their programmes is in accordance with the policies we have determined.

“For example, the energy transition and digital transformation are very urgent and crit-

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ical for the country, and require the involvement of all. If we are not fast in making changes [in terms of] our education system and our governance, we will fall behind,” he said.

Anwar said that in their pursuit of profits, GLICs and GLCs should also take on a larger corporate responsibility in national development, including improving the welfare of their employees.

“I still remember the early reports when we privatised Tenaga Nasional Bhd (TNB) and Telekom Malaysia Bhd (TM). I said that after the privatisation and they recorded large profits, the fi-

nance minister should say thank you.

“So I am saying thank you, but I also asked about their unresolved [worker] issues, such as the hardcore poor families under TNB and TM. Did the problem lie with the ministry? It was certainly the companies’ problem.

“If there were 15,000 workers, and 5,000 were without homes, was it not possible to plan for the building of staff accommodation? I don’t think it is right that companies make profits by talking about commercialisation, and then pass on the burden of the low-income group to the ministry and government to deal with,” he said.

Hence, Anwar said, he wants GLICs and GLCs to submit reports to the government within a month detailing their planning on investment, Bumiputeras, staff accommodation and education, including enhancing the quality of education.

At the function, Anwar also expressed his appreciation of the Inland Revenue Board (IRB) and Royal Malaysian Customs Department for surpassing the collection targets set for last year.

The IRB managed to collect RM183 billion last year, compared with RM175 billion in 2022, while the Customs Department collected RM55 billion in revenue against RM53 billion for the year before.