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'INVEST MORE DOMESTICALLY'

PM: PRIORITISE NATION'S GROWTH

Anwar says GLCs, GLICs should assume greater role in nation's development and not focus only on profits

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GOVERNMENT-LINKED companies (GLCs) and government-linked investment companies (GLICs) should take more corporate responsibility in the nation's development and not only focus on profits.

Prime Minister Datuk Seri Anwar Ibrahim said they should also reduce overseas investments and increase domestic ones.

Apart from investments, they should also emphasise the Bumiputera agenda, welfare of their workers and contribute to the country's education sector.

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

"I have given directives to focus on reducing investments abroad. If the excuse given is that it is not attractive (to invest domestically), then what is the rationale for us holding a campaign to attract foreign investors to Malaysia?"

Anwar was speaking at the Finance Ministry's monthly assembly here yesterday.

On corporate responsibility, he said: "It is unreasonable for the companies to make profits when some of their staff members do not even have enough funds to send their children for further studies, for instance."

Anwar said the Finance Ministry and Pantau Madani (a unit formed to monitor implementation of government initiatives) would coordinate efforts to implement strategic investments in line with the New Industrial Master Plan (NIMP) and National Energy Transition Roadmap (NETR), besides supporting Malaysia's economic transformation.

He said they would also oversee

measures to improve workers' welfare and support human capital development, which includes programmes to enhance graduates' marketability and corporate responsibility in improving the people's socio-economic status through educational scholarships, and support the micro-, small- and medium-scale enterprises, as well as carry out poverty eradication programmes.

Anwar said this year would see the Madani government continue with its efforts to expedite reforms and change for the benefit of the people.

He said many initiatives had been approved, including flood mitigation projects, the Pan Borneo Highway, the upgrading of Hospital Sultanah Aminah 2 in Johor Baru, the Sarawak Cancer Centre, Penang Airport expansion, Penang light rail transit and construction of more government quarters.

He said good governance must continue to be a priority and there must not be any excuse for delays in the implementation of government initiatives.

He reminded government agencies to improve the ease of doing business and help spur investments that would be the key to making the country an economic leader in the region.

Anwar said the government, in principle, would not engage in direct negotiations for procurements as it would create opportunities for abuse of power.

"In my opinion, this long-standing practice is a form of robbery that significantly increases the potential for the abuse of power. While the finance minister might support the principle of direct negotiations, it also provides a broader scope for the other party to set prices.

"This has occurred frequently in the past and had restricted the authority of the technical committee and other entities," he said.

Anwar, however, clarified that

negotiations could proceed in cases involving urgent procurement, particularly those related to community needs.

As an example, he said the electricity crisis in Labuan had to be resolved through a direct negotiation facilitated by Petronas.

On another matter, Anwar said the Inland Revenue Board recorded RM183 billion in tax collections last year. He said out of the RM238

billion in government revenue, RM55 billion was derived from the Customs Department.

"We managed to achieve the target. The Customs Department managed to collect higher than the set revenue target.

"Meanwhile, last year's economic indicators were positive and encouraging, with a gross domestic product (GDP) rate of 3.9 per cent in the first three quarters of last year, in tandem with the targeted four per cent for 2023."

Anwar also said the country's inflation had dropped from four per cent in November 2022 to 1.5 in the same month last year.

The country also attracted almost RM350 billion in investment commitments approved within the first nine months of last year — a 6.6 per cent increase compared

with the same period for 2022, he said.

"However, as I've mentioned before, don't be fazed by numbers.

"I'm not saying that the statistics lie; they can be maintained, but (at the same time) in other aspects, we still see prices (of goods) soaring."

He said the government could not continue allocating the overall annual subsidies of RM80 billion, which he said would benefit some 3.5 million foreigners and the rich.

With the savings made through targeted subsidies, the government could channel more aid to those in need through Sumbangan Tunai Rahmah and e-Madani, among others, Anwar said.



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DATUK SERI ANWAR IBRAHIM
prime minister