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GLICS, GLCs gear up for RM120bil growth push



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Strategy targets better position in global value chain

MALAYSIA'S major state-backed investment entities are accelerating their domestic capital deployment to propel high-growth, high-value industries while institutionalising better living standards for the national workforce.

Under the Finance Ministry's Government-Linked Enterprises Activation and Reform Programme (GEAR-uP), six government-linked investment companies (GLICs) and 37 government-linked companies (GLCs) are entering a crucial execution phase.

Anchored by a RM120bil five-year domestic direct investment (DDI) war chest, GLICs are stepping in to underwrite strategic national risks, set to materialise over the next two years.

The initiative – anchored by the Employees Provident Fund, Permodalan Nasional Bhd, Kumpulan Wang Persaraan (Diperbadankan), Khazanah Nasional Bhd, Lembaga Tabung Haji and Lembaga Tabung Angkatan Tentera – serves as patient capital designed to crowd in private investment and build lasting national capabilities under the Madani Economic framework.

Moving forward, the programme's "Raising the Ceiling" strategy will focus on expanding Malaysia's position in higher-margin segments of the global value chain.

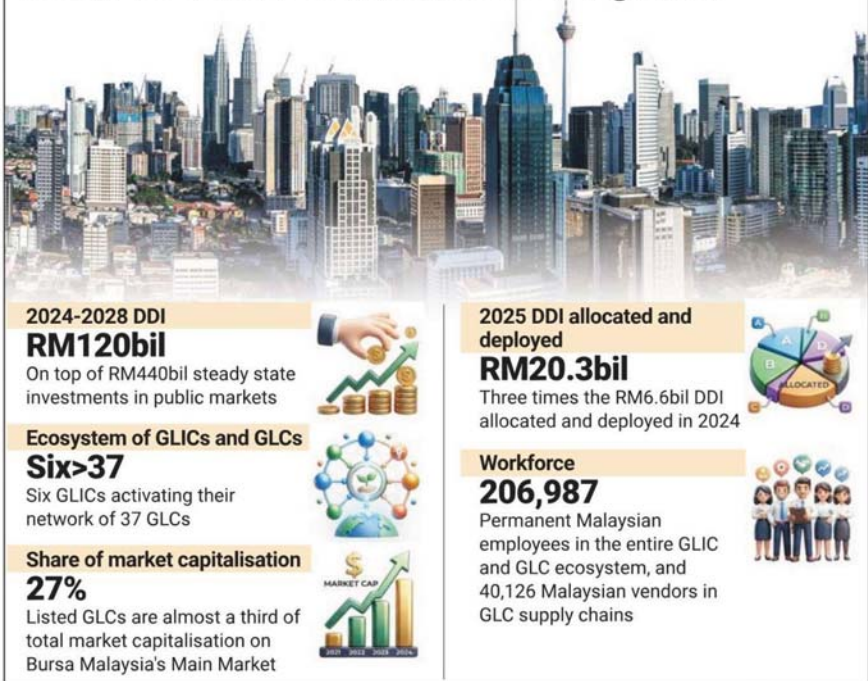
Key growth catalysts include the semiconductor ecosystem, where GLICs previously invested RM1.4bil, alongside digital and logistics infrastructure supported by an additional RM1.8bil in capital deployment.

Capacity expansion is set to intensify across the digital landscape.

Google's hyperscale data centre (DC) in Selangor is slated to add 320MW of capacity and create 26,500 jobs through 2026 and 2027, complementing Empyryon Digital's phased artificial intelligence DC build-out in Johor.

In infrastructure and energy, Tenaga Nasional Bhd will scale up its record grid investment under Regulatory Period 4, ramping spending from RM12bil in 2025 toward RM15bil in 2027 to support the nation's target of 10GW of renewable

GEAR-uP's 2025 contributions at a glance



Source: Finance Ministry

The Stargraphics

energy capacity by 2030.

Meanwhile, Malaysia Airports Holdings Bhd is progressing with its five-year, RM11bil airport upgrade plan, expanding the Kuala Lumpur International Airport's annual capacity target beyond 100 million passengers and doubling the Penang International Airport's capacity to 13 million passengers.

Capital markets and mid-tier enterprises will also see sustained backing.

Targeted growth funds – including Dana Impak, Dana Perintis, Dana Pemacu and Ekuinas – will continue nurturing companies from venture to growth stages, bolstered by Khazanah's upcoming RM200mil Dana Ciptawan dedicated to bumiputra enterprises and mid-tier firms.

GLCs remain on track to generate RM100bil in additional market value by

2028, with the Securities Commission and Bursa Malaysia's "MY Value Up" scheme extending value-creation disclosures to the nation's 88 largest listed corporations.

Crucially, GEAR-uP's "Raising the Floor" agenda ensures that economic gains translate directly into social upliftment.

As of July 2026, 25 entities within the GLIC and GLC ecosystem had achieved 100% compliance in paying permanent Malaysian staff at least the decent living wage benchmark of RM3,100 monthly.

To sustain this momentum, the newly consolidated Bakat Madani talent platform will scale up integrated technical training and placement, targeting 25,000 credentialed Malaysians by end-2027 to feed high-tech industries.