

**PM ANWAR URGES GLICs, GLCs TO REDUCE OVERSEAS INVESTMENTS AND
FOCUS MORE ON DOMESTIC MARKET
DATO' SERI ANWAR BIN IBRAHIM
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PUTRAJAYA, Jan 9 (Bernama) — 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 (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 today.

Anwar has also asked the Finance Ministry and Pantau MADANI to coordinate 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, energy transition and digital transformation are very urgent and critical 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 and Telekom Malaysia Bhd. I said that after the privatisation and they record large profits, the finance minister should say thank you.

“So I am saying thank you, but I also ask about their unresolved (worker) issues, such as the hardcore poor families under Tenaga and Telekom. Does the problem lie with the ministry? It is certainly the companies’ problem.

“If there are 15,000 workers and 5,000 are without homes, is 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 this 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, Bumiputera, staff accommodation and education, including enhancing the quality of education.

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

LHDN 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 in the year before.

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