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GLCs to create RM7bil in business opportunities

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New initiatives this year include formation of 50 new vendors

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PUTRAJAYA: Some RM7bil in business opportunities are expected to be generated by government-linked investment companies (GLICs) and government-linked companies (GLCs) this year.

Prime Minister Datuk Seri Najib Tun Razak said that this was based on the key performance indicators (KPIs) of the companies that had been fine-tuned to suit the present economic environment.

Speaking after the Bumiputra Economic Council meeting here yesterday, Najib said the KPIs were inclusive, based on merit, transparent, market friendly and designed to assist the bumiputra community to be competitive.

"Overall, the KPI is expected to provide RM7bil worth of business opportunities this year. New initiatives for this year include the creation of 50 new vendors through the Vendor Development Programme, nine consortiums or new anchor companies and an increase of RM700mil through the Carve Out & Compete programme," he said after meeting that was also attended by Deputy Prime Minister Tan Sri Muhyiddin Yassin.

Najib who is also Finance Minister said other initiatives to help the business community included a procurement allocation of RM2bil, expenditure allocation of RM527mil and entrepreneurship development allocation of RM100mil.

The KPIs for the GLICs and GLCs were developed by the Putrajaya Committee on GLC High Performance.

Najib said the meeting also agreed that the guidelines for the vendor development programme (VDP), developed by the Ministry of International Trade and Industry (Miti) would be used as the national guideline for the implementation of the programme.

The VDP will be chaired by Miti Minister Datuk Seri Mustapa Mohamed.

"It will assist in the development of local bumiputra entrepreneurs, particularly small and medium industries, to become manufacturers and suppliers of components/services who are competitive to the domestic and global markets as anchor companies," he said.



Najib flanked by Muhyiddin and Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar and Mustapa (right) at the Bumiputra Agenda Action Council meeting in Putrajaya.

On KPIs in various ministries to meet the bumiputra agenda, Najib said the meeting had decided to monitor 133 of them throughout the year.

"Of the overall KPIs, 88 KPIs or 66% are related to strengthening entrepreneurs and businesses.

"This includes ensuring that bumiputras are given the opportunities to receive contracts for the construction of six new highways as well as a big portion of the vendor procurement value of all companies under the Ministry of Finance Inc.," he said.

Najib later presented government grants totalling RM7.5mil to 15 Malaysian entrepreneurs under the Skim Usahawan Permulaan Bumiputra (Superb) awarded by the Bumiputra Agenda Coordinating Unit.

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