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Aiming high with G20 club

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Najib: Firms to spearhead drive to transform nation's status

KUALA LUMPUR: A club comprising government-linked investment companies and the nation's top 20 government-linked companies will be formed to spearhead Malaysia's efforts to become a high-income nation, said the Prime Minister.

Datuk Seri Najib Tun Razak said the club, to be set up by January, would play an important role in "our efforts" and would also be opened to the rest of corporate Malaysia.

Telecommunications giant Telekom Malaysia will head the club.

Najib said the club would be guided by three underlying principles of the Government's GLC Transformation Programme.

First, that GLCs must not only become regional champions but also leaders in their respective industries, he said.

Second, that they support the Government's nation-building activities and help shape the national agenda.

Third, that GLCs grow from being well-governed companies into strong, responsible and model institutions.

"We intend to become significant players in the global market.

"As such, we must be able to offer not only products and services of international standard but must also adopt and adapt best practices to ensure long-term value creation," he said, according to Bernama.

The Prime Minister was speaking at the GLC Transformation Programme graduation ceremony and launch of the three-day GLC Open Day 2015 yesterday.

Najib said the nation's Top 20 GLCs, or the G20, contributed RM108.6bil in dividends and RM62.7bil in taxes over the last 10 years.

They also provided new business opportunities in running vendor development programmes, he said.

He said that last year, the number of suppliers which the G20 did business with stood at almost



Right on track: Najib speaking to CIMB chairman and brother Datuk Seri Nazir Razak at the GLC Open Day 2015 at the Kuala Lumpur Convention Centre.

67,000, with about RM98.2bil worth of business awarded.

"In getting the balance between capital economy and people economy, GLCs have improved the well-being of our communities through their corporate responsibility activities," he said.

The G20 had also made significant inroads into foreign markets and last year had revenue-generating operations in 42 countries, Najib said.

He said projects such as the Battersea Power Station development in London and the Shuaibah Independent Water and Power Project in Saudi Arabia were some examples of these successes.

Also, five of the G20 - Axiata, CIMB, Maybank, Sime Darby and Tenaga Nasional - were on the Forbes' Top 2,000 World's Biggest Public Companies List for this year, he added.