

# 'Don't go overboard with BlackRock'

## Firm's presence here has not hindered us from opposing Israeli regime, says Anwar

**PUTRAJAYA:** While opposing the cruelty of the Israeli regime, Malaysia should also consider its own interests when it comes to closing the door on companies sympathetic towards Israel, says the Prime Minister.

Speaking at the monthly assembly of the Prime Minister's Department here, Datuk Seri Anwar Ibrahim said no one is disputing the cruelty Israel has been committing against Palestine but urged everyone not to be "excessive" in discussing the polemics surrounding the BlackRock issue.

"If there is a company like Microsoft or Google showing sympathy towards Israel, we will oppose it. (However), do you think we should close all paths and cooperation with them?" he said, *Bernama* reported.

Anwar, who is also Finance Minister, said the presence of BlackRock in Malaysia all this while had not hindered Malaysia from making a stand on the Israeli regime's atrocities against the people of Gaza.

"History shows that compared with other countries, we are



**On the ball:** Anwar arriving at the monthly meeting with Prime Minister's Department staff members at Puspanitapuri in Putrajaya. - AZHAR MAHFOF/*The Star*

among the clearest and firmest (in voicing out against Israel); don't demand more than that.

"We are a developing country; look at our level of capability. Don't let a strong desire to show off undermine the country's interests. That is our principle in general," he said.

It was reported that data reviews show BlackRock already having

interests and shareholdings worth RM24.7bil in companies listed on Bursa Malaysia and RM7.9bil in Malaysian government and corporate bonds.

According to publicly available data, as of May this year, the global investment firm holds equity investments in 100 listed companies in Malaysia across all industrial sectors, including three

banking institutions.

Anwar said in London in 2018, then-prime minister Tun Dr Mahathir Mohamad had emphasised the need for the firm to enter Malaysia, while in 2021, the then prime minister Tan Sri Muhyiddin Yassin approved a proposal by the Employees Provident Fund (EPF) to entrust BlackRock with managing a special EPF fund amounting to RM600mil.

Regarding the collaboration between Khazanah Nasional Bhd (Khazanah) and EPF with Global Infrastructure Partners (GIP) concerning interests in Malaysia Airports Holdings Bhd (MAHB), Anwar said the collaboration between EPF and GIP has been ongoing since 2012.

"That is why Khazanah and EPF are negotiating with GIP - our airports have their strengths and advantages, but compared with other major airports, there are many weaknesses, especially in terms of engineering, technical expertise and management.

"There are areas that need improvement because we are somewhat behind in planning and

various other aspects. Khazanah and EPF's decision was then communicated to me and I said to proceed," he said.

Previously, Anwar said the sale of a stake in MAHB to GIP had gone through stringent conditions, with one of the merits of its selection being the company's agreement to retain the appointments of Malaysians as the chairman and chief executive officer of MAHB and the collective ownership of the majority shares by the state.

Anwar said that compared with GIP, other parties did not agree with the conditions set by Khazanah and EPF.

GIP is a leading infrastructure investor, managing assets worth US\$112bil (RM527.5bil) on behalf of its investors, which include approximately 500 investment institutions worldwide.

In January, it was announced that GIP is being acquired by BlackRock, with the transaction expected to be completed in the third quarter of this year.

BlackRock has not in any way been involved in the transaction involving MAHB.