

PM: RM600mil investment to preserve nation's heritage

PUTRAJAYA: The Opposition is “ignorant” over their claims on the RM600mil allocation from Khazanah Nasional Bhd to revitalise heritage buildings including Carcosa Seri Negara in Kuala Lumpur, says Datuk Seri Anwar Ibrahim.

The Prime Minister emphasised that the investment made by Khazanah was to preserve the nation’s heritage.

“They do not understand; we are preserving Malay heritage and history from Dataran Merdeka, Kereta Api Tanah Melayu, the Dayabumi Building up to Carcosa Seri Negara.

“It is as though the buildings (when viewed) together, are a ‘heritage park’. Kuala Lumpur is known for its modern technology yet vibrant culture, and when we begin investing there, it will attract further investments to grow around it,” he said when delivering his address at the Finance Ministry’s monthly assembly here yesterday.

Anwar added that the government will continue to monitor the project to ensure that commercial, investment and aesthetic elements are incorporated into the

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city’s development as the restoration work is being carried out by Khazanah.

Earlier, Opposition Leader Datuk Seri Hamzah Zainudin had questioned the announcement made on Oct 12 by Khazanah managing director Datuk Amirul Feisal Wan Zahir, who said the RM600mil allocation covers six blocks in the Sultan Abdul Samad Complex and Carcosa.

Hamzah, when debating the Supply Bill 2026 in the Dewan Rakyat, described the move as a “deviation” from the true purpose and role of government-linked investment companies (GLICs), which are meant to strengthen

economic resilience and generate long-term returns.

Elaborating further, Anwar said the RM600mil allocation is an investment in national heritage, and not a welfare expenditure.

Such a move was also welcomed by the Sultan of Selangor as it also includes the conservation of the Sultan Abdul Samad Complex.

“I mentioned heritage here because it involves the Malay’s history and culture and how we have embraced the strength of other communities, particularly the Chinese and Indians.

“That is why, if you look at the Carcosa Seri Negara plan, each

room reflects and showcases the richness of our cultural heritage, diverse ethnicities and the products of this land, which also served as attractions for tourists.

“Carcosa Seri Negara was once regarded as the grandest building, perched on a hill in Kuala Lumpur. It is a symbol of pride and a landmark of Kuala Lumpur because it stands prominently atop that hill,” he said.

Meanwhile, Anwar said the recently tabled Budget 2026 reflected the firm governance, fiscal discipline and empathy, grounded in current economic realities.

He explained that every budget must be aligned with prevailing economic conditions, not guided solely by ideal economic frameworks that fail to take into account the country’s actual constraints.

“The nation is no longer in the buoyant economic climate of the 1990s, when growth exceeded 10% annually and the deficit was minimal. Instead, we have inherited a heavy debt burden and a high deficit that demand a more prudent and balanced approach.

“We have inherited mounting debts and a high deficit. All this

must be carefully examined before we can design a fiscal framework suited to present realities.

“That is why, since taking office, my main focus has been to strengthen governance,” he said.

On targeted subsidies, Anwar said the government is taking a cautious approach to ensure that the savings achieved do not come at the expense of lower income groups.

“We do not want the people to be burdened merely for the sake of presenting attractive figures in economic reports. Economic theory must be grounded in reality, not lofty abstractions. That is why we are implementing subsidy targeting with care and fairness,” he said.

Anwar also commended the changing mindset among Treasury officials, who now understand better the need to balance fiscal management with the welfare of the people.

“I see that they no longer think only in terms of taxes and figures, but are now more meticulous, cautious and sensitive to the concerns of the people. This is a major improvement in our administrative culture,” he added.