

Bring your money home, Najib urges GLCs
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By Ram Anand

Prime Minister Datuk Seri Najib Razak today urged government-linked companies (GLCs) to cash in on their foreign investments and re-invest domestically to spur the local economy.

Najib, speaking at the Prime Minister's Office in Putrajaya today, outlined this as one of the immediate measures by the special economic committee he had set up to look into the current economic situation.

"Most of these companies have made profit in their investments and now is the time to bring the investments back home," he said.

He added that Malaysian companies have foreign investments worth RM522 billion to date.

Najib said investments by Malaysian companies abroad are more than the RM477 billion in foreign direct investments (FDI).

He said the companies were encouraged to invest the money in domestic projects that have "doubling value".

"Private companies are urged to do the same," he said.

Many Malaysian GLCs have made property investments overseas, and some have attracted controversy in the past.

Among them was Majlis Amanah Rakyat's (Mara) purchase of several Australian properties for which they allegedly overpaid. – September 14, 2015.

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