

LAUNCH OF PNB HOUSE

By : YAB. DATO' SRI MOHD NAJIB BIN TUN HAJI ABDUL RAZAK, PERDANA MENTERI
MALAYSIA

Venue : 77, Queen Victoria Street, London, UK

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Bismillahirrahmanirrahim

Assalamualaikum Warahmatullahi Wabarakatuh and Good Morning.

His Excellency Dato' Ahmad Rasidi Hazizi;

High Commissioner of Malaysia in United Kingdom,

Yang Berbahagia Tan Sri Hamad Kama Piah;

Chief Executive Officer of PNB,

Senior Management of PNB,

Distinguished Guests,

Ladies and Gentlemen,

1. I am delighted to be here today, to mark the opening of this prestigious new address for Permodalan Nasional Berhad. It is right in the heart of the city and, I believe, the fourth property PNB has acquired in London.

2. These properties have appreciated in value, allowing PNB more leeway to cope with any headwinds, and are part of PNB's medium to long term strategy of diversification of portfolios and expansion into the global market, to ensure its future success.
3. The opening of the PNB Global Office at 77 Queen Victoria Street is a testament to PNB's success in becoming one of Malaysia's premier investment institutions, and is reflective of the ever increasing role Malaysian businesses are playing around the world.
4. Indeed, not far from here, Malaysian companies are behind one of the largest redevelopments in Central London's history - that of the iconic Battersea Power Station - where, before long, we will soon also have our own "Malaysia Square" to visit.
5. At the end of July, I had a meeting with Prime Minister David Cameron and we talked about new investment including Malaysia. I would encourage more British companies to follow suit - and right now the exchange rate is very favourable for you.
6. On that note, I would now like to talk to you a little bit about how Malaysia's economy is doing. Because there are some people - some foreigners, but sadly some Malaysians too - who have been trying to talk Malaysia down.
7. In fact, the reality, the true story about Malaysia, is that we have an economy that is underpinned by sound fundamentals. Our economy is on track and is expected to expand at between 4.5% to 5.5% growth this year.
8. Under my government since 2009, Gross National Income has grown by 47.7 percent. 1.8 million jobs have been created, and private investment in the country

has more than tripled. Unemployment has gone down from just four percent to under three percent.

9. At the same time, it is true that we are facing testing times. Our revenue has been hit by the fall in oil prices and the ringgit is severely undervalued.

10. This is why I set up the Special Economic Committee last month to propose immediate and medium-term measures to increase investor confidence and to strengthen our economy.

11. Last week I announced the first set of those measures. We have decided to reactivate ValueCap with RM20 billion to stabilise the equity market. It is important to note that this is not 1997 or 1998. We are in a far, far stronger position than we were then. Our financial markets are in good shape, and our economy is still growing at a very healthy rate.

12. Nevertheless, I can assure you that we will continue to monitor the situation very closely, and we will announce further measures in Budget 2016.

Ladies and Gentlemen,

13. As you know, from its beginning in 1978, PNB was conceived of as a key instrument under the New Economic Policy to increase the participation of Bumiputera in the country's equity ownership.

14. I should perhaps explain here, for the benefit of our non-Malaysian guests, that Bumiputera literally means "sons of the soil". It refers to the indigenous peoples of Malaysia. Historically, they were severely under-represented in terms of ownership

and participation in the country's economy, and they still have not achieved a status commensurate to the percentage of the population.

15. PNB has, of course, a huge part to play in this story of Bumiputera empowerment. Its investments range from banking and finance, to plantations, the automotive industry, property, transport and logistics, pharmaceuticals, insurance and takaful, to energy and utilities.

16. I'm sure the PNB employees here in this new UK office will gain knowledge and skills that will be invaluable for further nation-building back home, and will assist in our goal of becoming a high income status nation by 2020 - which, I am pleased to say, we are on course to achieve.

17. I know that I can rely on PNB to help us to do so, and am delighted to declare this splendid new office open.

Thank you.

Wabillahitaufig Walhidayah Wassalamualaikum Warahmatullahi Wabarakatuh.

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