



Transformation Management Office (TMO)  
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## **MEDIA STATEMENT**

**Kuala Lumpur, 4 November 2014**

### **GLCs GEARING UP FOR 'GRADUATION' AND CHARTING THE WAY FORWARD**

YAB Prime Minister, Dato' Sri Mohd Najib Tun Abdul Razak, at the 27<sup>th</sup> meeting of the Putrajaya Committee on GLC High Performance ("PCG27") today, called on all Government-Linked Investment Companies ("GLICs") and Government-Linked Companies ("GLCs") to step up their effort to ensure that they 'graduate' from the GLC Transformation Programme ("Programme") with 'distinction' next year, which would mark the 10<sup>th</sup> and final year of the Programme.

The Programme was officially launched in July 2005 to transform GLCs into high performing entities, with the target of having several emerge as regional champions by 2015. At the meeting, YAB Prime Minister stressed that having champions or iconic companies will help grow the country's gross national income and propel Malaysia towards its 2020 objectives.

#### **GLCs Delivering Significant Performance**

Between the announcement of the Programme on 14 May 2004 until 31 October 2014, G20<sup>1</sup> market capitalisation has tripled to RM435 billion from RM140 billion, while TSR grew at 12.9% p.a. over the same period. Meanwhile, G20 net profit grew at a CAGR of 11.1% from FY2004 to FY2013. As a result of this strong financial performance, G20 have been able to return RM93bn in dividends and RM57bn in taxes from FY2004 to FY2013, which have directly and indirectly benefitted the Malaysian public.

#### **Bumiputera Empowerment Agenda and GLC Disaster Response and Relief Network**

GLICs and G20 have been executing on their Bumiputera Empowerment Agenda ("BEA") key performance indicators ("KPIs") and progress was reported to YAB Prime Minister at the PCG27 meeting. This remains a very important initiative to professionalise and operationalise the country's larger Bumiputera Agenda in a market-friendly, merit-based and transparent manner in order to promote inclusivity and equitability for the long term stability and growth of the country. Overall, the GLICs and G20 are on track to achieve their 2014 BEA KPIs.

Meanwhile, the GLC Disaster Response and Relief Network ("GDRRN") was launched at PCG27. GDRRN will enable G20 to complement the Malaysian Government in providing support to Malaysian communities affected by natural disasters by providing services and disaster relief supplies, in a timely and coordinated manner.

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<sup>1</sup> G20 is a selection of large GLCs controlled by GLICs under the GLCT Programme and is used as a proxy for performance of the GLCs. This list originally comprised 20 GLCs. It currently consists of 17 GLCs due to various mergers, demergers and other corporate exercises over the years.



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## Moving forward

To signify the completion of the Programme, a 'GLC Open Day' will be organised in 2015 to engage the public by showcasing achievements, sharing lessons learnt and reporting the final outcomes of the 10-year Programme.

It was also discussed at the meeting that post 'graduation' from the Programme, GLICs and GLCs will need to focus on the runway to 2020, and that continued high performance would be expected of them.

The high powered meeting was chaired by YAB Prime Minister and attended by the Finance Minister II, Dato' Seri Haji Ahmad Husni Mohamad Hanadzlah; Minister in the Prime Minister's Department, Dato' Sri Abdul Wahid Omar; Chief Secretary to the Government, Tan Sri Dr. Ali bin Hamsa; the Chief Secretary to the Treasury, Tan Sri Dr. Mohd Irwan Serigar Bin Abdullah; senior Ministry of Finance officials, leaders from the GLICs and the G20 Chairmen and CEOs.

**END**

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## About The Putrajaya Committee on GLC High Performance (“PCG”)

The GLC Transformation (“GLCT”) Programme was announced on 14 May 2004 and officially launched on 29th July 2005. The PCG was formed in January 2005 as a steering committee for the programme and drives the transformation of GLCs into high-performing entities. PCG is currently chaired by the Prime Minister and consists of representatives from the Minister of Finance Incorporated and the Prime Minister’s Office as well as participation from the heads of the Government-Linked Investment Companies (“GLIC”) namely Employees Provident Fund, Khazanah Nasional Berhad, Lembaga Tabung Angkatan Tentera, Lembaga Tabung Haji and Permodalan Nasional Berhad. Khazanah is the secretariat to the PCG and manages the roll-out and implementation of the GLCT Programme via its Transformation Management Office (“TMO”).

### Current G20 Companies

1. Affin Holdings Berhad
2. Axiata Group Berhad
3. BIMB Holdings Berhad
4. Boustead Holdings Berhad
5. Chemical Company of Malaysia Berhad
6. CIMB Group Berhad
7. Malayan Banking Berhad
8. Malaysia Airports Holdings Berhad
9. Malaysian Airline System Berhad
10. Malaysian Building Society Berhad
11. Malaysian Resources Corporation Berhad
12. Sime Darby Berhad
13. Telekom Malaysia Berhad
14. Tenaga Nasional Berhad
15. TH Plantations Berhad
16. UEM Group Berhad
17. UMW Holdings Berhad