

Headline	GLCs' market cap triples		
MediaTitle	The Star		
Date	05 Nov 2014	Color	Black/white
Section	StarBiz	Circulation	288,916
Page No	5	Readership	866,748
Language	English	ArticleSize	230 cm ²
Journalist	N/A	AdValue	RM 5,520
Frequency	Daily	PR Value	RM 16,560



GLCs' market cap triples

Firms return RM93bil in dividends and RM57bil in taxes

PETALING JAYA: Malaysia's 20 government-linked companies' (GLCs) market capitalisation tripled to RM435bil as at end-October 2014 from RM140bil in May 2004, according to Khazanah Nasional Bhd.

In a statement, the sovereign fund said the net profit of the 20 GLCs (G20) grew at a compounded annual growth rate of 11.1% from financial year 2004 (FY04) to FY13.

"As a result of this strong financial performance, the G20 have been able to return RM93bil in dividends and RM57bil in taxes from FY04 to FY13, which have directly and indirectly benefitted the Malaysian public," Khazanah said.

The statement was released after the 27th Putrajaya Committee on GLC High Performance (PCG27)

meeting, which was chaired by Datuk Seri Najib Tun Razak.

The Prime Minister called on all government-linked investment companies (GLICs) and GLCs to step up their efforts to ensure that they graduate from the GLC Transformation Programme with "distinctions" in 2015.

Next year will mark the 10th and final year of the programme, which was 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, Najib stressed that having champions or iconic companies would help grow the country's gross national income and propel Malaysia towards its 2020 objectives.

Khazanah also said the GLICs and G20 had been executing their bumiputra empowerment agenda (BEA) key performance indicators (KPIs) and the progress was reported to him at the PCG27 meeting.

"This remains a very important initiative to professionalise and operationalise the country's larger bumiputra 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," it said.

The programme was announced on May 14, 2004 and officially launched on July 29, 2005.

The Putrajaya Committee on GLC High Performance was formed in January 2005 as a steering committee for the programme and drives the transformation of GLCs into high-performing entities.

The GLICs are the Employees Provident Fund, Khazanah, Lembaga Tabung Angkatan Tentera, Lembaga Tabung Haji and Permodalan

Nasional Bhd.

This list originally comprised 20 GLCs but has been reduced to 17 due to various mergers, demergers and other corporate exercises over the years.

The GLC members comprise Affin Holdings Bhd, Axiata Group Bhd, BIMB Holdings Bhd, Boustead Holdings Bhd, Chemical Co of Malaysia Bhd, CIMB Group Bhd and Malayan Banking Bhd.

The others are Malaysia Airports Holdings Bhd, Malaysia Airlines, Malaysia Building Society Bhd, Malaysian Resources Corp Bhd, Sime Darby Bhd, Telekom Malaysia Bhd, Tenaga Nasional Bhd, TH Plantations Bhd, UEM Group Bhd and UMW Holdings Bhd.

The G20 have been able to return RM93bil in dividends and RM57bil in taxes from FY04 to FY13.

- Khazanah Nasional Bhd