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GLCs to help Bumiputera businesses

PART OF GOVT SCHEME: G20 companies to allocate RM2.3b more to help firms grow

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THE country's top 20 government-linked companies (GLCs), known as G20, aim to allocate an additional RM2.3 billion from their revenue collectively this year to help Bumiputera businesses grow as part of the government's Empowering Bumiputera Agenda.

Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar said to date, the G20 companies have spent some 47 per cent of their collective revenue, or RM105 billion, on 14,000 Bumiputera suppliers.

"In terms of vendor development programme, seven G20 companies have allocated a total of RM11 billion contracts to Bumiputera vendors between 2004 and last year through special programmes," Abdul Wahid said in his speech at a forum entitled GLCs' Role in Empowering Bumiputera Entrepre-

neurs organised by Berita Harian, here, yesterday.

The minister said G20 companies will also increase about 1,830 units of affordable properties to Bumiputeras this year from the current 1,260 units involving a total allocation of RM1.2 billion under the targeted amount of RM10.1 billion.

Other incentives include scholarships for Bumiputera students, which will be increased by 1,325.

They have provided scholarships worth RM440 million involving 74,000 students between 2004 and last year, said Wahid.

G20 companies are managed by various government investment arms, including Khazanal Nasional Bhd, Employees Provident Fund, Lembaga Tabung Haji, Permodalan Nasional Bhd and Lembaga Tabung Angkatan Tentera.

The companies have provided

jobs to 217,000 locals, of which 78 per cent, or some 170,000, are Bumiputeras.

The G20 firms include Telekom Malaysia, Axiata Group, UEM Group Bhd, Tenaga Nasional Bhd, Malaysia Airports Holdings Bhd, Malaysian Airline System Bhd, CIMB Group Holdings Bhd, Affin Holdings Bhd, BIMB Holdings Bhd, Boustead Holdings Bhd, Chemical Company of Malaysia, Malayan Banking Bhd, Malaysia Building Society Bhd, Malaysian Resources Corp, Sime Darby Bhd, TH Plantations and UMW Holdings Bhd.

Prime Minister Datuk Seri Najib Razak was recently quoted as saying that a select group of the G20 has performed very well under the GLC Transformation Programme, with its collective market value expanding by three times to RM421 billion.



Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar says to date, the G20 companies have spent some 47 per cent of their collective revenue, or RM105 billion, on 14,000 Bumiputera suppliers. Pic by Surianie Mohd Hanif