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## MEDIA STATEMENT

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### GLC TRANSFORMATION PROGRAM ON TRACK, INITIATIVES NOW IN IMPLEMENTATION STAGE

Government linked companies (“GLCs”) in Malaysia are on track to deliver on their transformation plans, and current focus of the program is on implementation of the various initiatives under the GLC Transformation (“GLCT”) program, which was launched a year ago.

This progress was briefed to Minister of Finance II, Y.Bhg Tan Sri Nor Mohamed Yakcop, at the conclusion of the tenth meeting of the Putrajaya Committee on GLC High Performance (“PCG”), a quarterly meeting of the heads of the Government-Linked Investment Companies (GLICs) consisting of the Employees Provident Fund, Khazanah Nasional Berhad, Lembaga Tabung Amanah Tentera, Lembaga Tabung Haji and Permodalan Nasional Berhad in Putrajaya yesterday. Also present were 20 Chief Executive Officers of the largest GLCs.

#### *Membership of GLC Roundtable increased from 15 to 20*

Yesterday’s meeting also saw membership on the GLC Roundtable of 15 top GLCs officially expanded to 20. The five new companies were Chemical Company of Malaysia Bhd, Malaysia Airports Holdings Bhd, Pos Malaysia & Services Holdings Bhd, TH Plantations Bhd and UMW Holdings Bhd. At the meeting, the heads of the expanded GLC Roundtable or “G-20” briefed and updated the PCG on their progress to date in implementing the Blue Book (Intensify performance management practices), the Green Book (Enhance Board effectiveness) and the Red Book (Review and revamp procurement). The PCG was also briefed by the secretariat that the other seven initiatives are also on track to be rolled-out by the end of 2006.

In the meeting Tan Sri Nor Mohamed Yakcop called upon the GLICs and GLCs to play a leading role in the development of the country, in particular through greater investments under the Ninth Malaysia Plan.

“Companies should consider the multiplier effect on the economy in making their investment decisions, which will help maximise the impact of their investments,” said Tan Sri Nor Mohamed Yakcop.

“GLCs can also enhance their contribution to the local economy not only by cultivating a high-performance culture, but also in ensuring they are contributing towards national development as well.” He also called upon GLCs to find ways to help enhance the employability of graduates, by providing them with on the job training programs and training in soft skills, as part of the GLCs human capital development programs.

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

The PCG was formed in January 2005 to follow-through and catalyse the GLC Transformation Program. PCG is chaired by the Second Finance Minister, with participation from the heads of the Government-Linked Investment Companies (GLICs) namely Khazanah Nasional Bhd. (Khazanah), Permodalan Nasional Bhd. (PNB), the Employees Provident Fund (EPF), Lembaga Tabung Amanah Tentera (LTAT), Lembaga Urusan Tabung Haji (LTH) and representatives from the Ministry of Finance Inc. (MOF) and the Prime Minister’s Office to work together to monitor developments and recommend further measures of improvements.

A Transformation Management Office (TMO) has been established at Khazanah, the Secretariat to the PCG. This TMO is responsible for managing the roll-out and implementation of the 10 Initiatives proposed in the GLC Transformation Program.

### **GLC Roundtable Members (“G-20”)**

1. Affin Holdings Berhad
2. BIMB Holdings Berhad
3. Boustead Holdings Berhad
4. Bumiputra-Commerce Holdings Berhad
5. Chemical Company of Malaysia Berhad\*
6. Golden Hope Plantations Berhad
7. Kumpulan Guthrie Berhad
8. Malayan Banking Berhad
9. Malaysian Airlines System Berhad
10. Malaysia Airports Holdings Berhad\*
11. Malaysian Building Society Berhad
12. Malaysian Resources Corporation Berhad
13. Pos Malaysia & Services Holdings Berhad\*
14. Proton Holdings Berhad
15. Sime Darby Berhad
16. Telekom Malaysia Berhad
17. Tenaga Nasional Berhad
18. TH Plantations Berhad\*
19. UEM World Berhad
20. UMW Holdings Berhad\*

(\*new members of the GLC Roundtable)