

Catalysing GLC Transformation to Advance Malaysia's Development



Transformation Manual

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Foreword

Government Linked Companies (GLCs) constitute a substantial portion of the Malaysian economy - they comprise more than one-third of the market capitalisation of Bursa Malaysia and employ some 400,000 people. They are thus a critical component of the body that is Malaysia Inc. In order to ensure that they continue to grow and contribute to the nation's development, the Government has launched the GLC Transformation Program - a key policy thrust, designed to help Malaysia develop economically and socially.

The Putrajaya Committee on GLC High Performance (PCG) has worked hard to develop this Transformation Manual as part of the overall Program. The Manual sets out the Policy Guidelines for all parties involved in the Transformation, including Government, Government Linked Investment Companies (GLICs), GLC Boards, as well as GLCs, including management and staff. It also highlights 10 overarching initiatives that should be undertaken by GLC Boards and GLCs in order to achieve a higher standard of performance. With the Manual's completion, it is now time for us to focus on execution and implementation, and not just leave the plans static or unattended.

This Manual should serve as a roadmap towards getting us to the end of the journey and our final destination of High Performance. As we move forward, we will find that there are obstacles that we did not predict, and territory that we have not charted. As such, the Transformation Manual will have to be updated periodically going forward, to incorporate new thinking and modify existing ideas should they prove to be less than optimal.

I wish to express my appreciation to the members of the Putrajaya Committee on GLC High Performance (PCG), GLC Directors and staff members, members of the Joint Working Team (JWT) and all the people involved for their support in continuing the GLC Transformation journey, through their efforts in developing this Manual.

The development of this Manual reflects the on-going effort of the Government in driving the development of GLCs and all stakeholders, including investors, customers, employees, suppliers, and the private sector. In other words, all Malaysians should see the benefits of this Program, in different ways and in different degrees. It is therefore imperative that all stakeholders support this program and insist on the need for ongoing change as we try to achieve our longer-term objective of Vision 2020.

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Putrajaya
29th July 2005

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