

# GLICs confident of transforming into world-class entities

**KUALA LUMPUR:** Malaysia's sovereign wealth funds and institutional investors are confident the Perkukuh Pelaburan Rakyat (Perkukuh) initiative will turn them into world-class entities.

The Employees Provident Fund said it fully supported Perkukuh, particularly the Green Investing Opt-in funds that allowed members to make investment choices reflective of their personal values.

"This initiative will also contribute positively to our sustainability commitments as well as

the national socioeconomic goal to spur the green economy and promote positive societal impact," said the pension fund.

Tabung Haji said Perkukuh would likely be a catalyst for GLICs' transformation.

Group managing director and chief executive officer Datuk Seri Amrin Awaluddin said GLICs had been the cornerstone of Malaysia's economic development but in an increasingly competitive global environment, it was imperative for them to take the next step.

"It is time for GLICs to spearhead a new phase of transformation to support the country's economic growth," he said.

Permodalan Nasional Bhd (PNB) said Perkukuh would provide greater clarity on the different roles and functions performed by GLICs.

"We fully support the proposal towards future-proofing all GLICs," said PNB group chairman Tun Arifin Zakaria.

As a shareholder and steward of many Malaysian companies, he said PNB would be devoting sub-

stantial resources on the transition of its investment portfolio towards sustainable business models and practices.

Retirement Fund Inc (KWAP) said Perkukuh would be a vital step in reforming the ecosystem for GLICs.

Chief executive officer Nik Amlihan Mohamed said Perkukuh would strengthen KWAP's role in providing optimum and sustainable returns while building a more robust pension fund structure through its ongoing public pension reform programme.

Khazanah Nasional Bhd said it would build upon and strengthen its role as the country's sovereign wealth fund by investing to deliver sustainable value for Malaysians.

"We will do so by investing to achieve long-term risk-adjusted returns and grow our financial assets.

"From this position of strength, we can undertake catalytic investments and other activities towards creating impactful economic and social benefits for Malaysia," it said.