

# 'Initiatives to get GLCs into shape not new'

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to an earlier observation by a forum participant that over a 10-year period, non-GLCs have provided total returns that were fivefold more than GLCs.

Even so, initiatives to get GLCs into shape are not new. For instance, under the previous Barisan Nasional coalition government, a 10-year GLC Transformation Programme 2004-2015 was supposed to revamp Khazanah Nasional Bhd and its stable of GLCs to ensure better returns.

Under the purview of the Performance and Delivery Unit, it was contended that transformation initiatives have progressed well, with the 20 GLCs under the programme yielding 11.1% annual total return to shareholders over the period.

As one of the country's biggest fund managers, PNB's huge array of listed companies across numerous sectors include major stakes in companies such as Maybank, Sime Darby Group, UMW, Veles-to, S P Setia, Chemical Co of Malaysia and Duopharma Biotech, among others.