

MEDIA STATEMENT
KUALA LUMPUR 13 May 2018

Meeting between Government-Linked Investment Companies (GLICs) and YABhg. Tun Daim Zainuddin, Head of the Council of Eminent Persons

YABhg. Tun Daim Zainuddin, as the Head of the Council of Eminent Persons appointed by Prime Minister YAB Tun Dr Mahathir Mohamad, invited and met with the chief executives of six Government-Linked Investment Companies (GLICs) and trust institutions, namely Employees Provident Fund (EPF), Permodalan Nasional Berhad (PNB), Kumpulan Wang Persaraan (Diperbadankan) (KWAP), Lembaga Tabung Angkatan Tentera (LTAT), Lembaga Tabung Haji (LTH) and Khazanah Nasional Berhad this morning.

In the one hour meeting, Tun Daim sought the views of the attendees on various matters pertaining to the economy and the markets.

In the dialogue, Tun Daim stressed the need for the respective funds to maintain professionalism in the interest of their beneficiaries, the nation and ultimately, the *Rakyat*. He reaffirmed the need to manage the respective funds professionally, transparently, and with integrity. Tun Daim also emphasised the importance of separation between professional management of the institutions and any undue interference from political or any other external parties. For funds that had political representation on their respective Board of Directors, Tun Daim reaffirmed that this will be reviewed and changed, as required. In addition, the importance of good and professional performance of the funds was emphasised.

As GLICs and trust institutions, we receive this message and reaffirmation very well, as part of our ongoing practice of strengthening governance and performance focus and accountability of our respective institutions.

Tun Daim sought feedback on the outlook for the economy, the market and the Ringgit. Collectively, we agreed that while the market may see some short-term volatility as it factors in changes, the outlook beyond that is positive. We highlighted the emerging consensus of independent commentators that sees this as a historic opportunity to reset the nation's economy. This, if executed well, we concluded, will result in not just a stronger economy but also in greater confidence to the markets, which will translate into better performance of our funds, for the ultimate benefit of the fund beneficiaries.

In this regard, Tun Daim as the Head of the Council of Eminent Persons, also informed us that in these first 100 days, the Council will be tapping into the GLICs and GLCs as appropriate, to assist in terms of information, resources and inputs in dealing with various issues laid out by the Government. These issues include, inter alia, the review of specific funds and companies, the review of projects and contracts, and the issue of toll roads; areas where GLICs and GLCs will have specific and relevant expertise and resources.

In all, we thank YABhg. Tun Daim and the Council's secretariat for the timely invitation to dialogue. We see this is a very positive step of the process of a national reset from the standpoint

of the economy and the markets. This will allow us to continue to improve in both the governance and performance aspects of the managing of our respective funds and institutions. In this regard, we will work with our respective Boards, management teams and official government reporting lines, including the Ministry of Finance, as provided for in our statutes, laws and governance systems, to implement these programmes in a proper and orderly manner. As keepers of the trust of these funds and trust institutions, we look forward to play our part, *insyaAllah*.

Tan Sri Datuk Wira Azman Hj Mokhtar
Managing Director
Khazanah Nasional Berhad

Datuk Shahril Ridza Ridzuan
Chief Executive Officer
Employees Provident Fund

Dato' Abdul Rahman Ahmad
President & Group Chief Executive
Permodalan Nasional Berhad

Dato' Wan Kamaruzaman Wan Ahmad
Chief Executive Office
Kumpulan Wang Persaraan (Diperbadankan)

Datuk Seri Johan Abdullah
Group Managing Director & Chief Executive Officer
Lembaga Tabung Haji

Tan Sri Dato' Seri Hj. Lodin Wok Kamaruddin
Chief Executive
Lembaga Tabung Angkatan Tentera

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