PRESS RELEASE
MINISTRY OF FINANCE

GEAR-uP DELIVERS RM 20.3 BILLION IN DOMESTIC INVESTMENT IN 2025, EXTENDS LIVING WAGES CLOSE TO 200,000 EMPLOYEES

The Ministry of Finance (MOF) today launched the 2026 GEAR-uP Report Card, the first full-year report of the Government-linked Enterprises Activation and Reform Programme (GEAR-uP).

In 2025, the Government-Linked Investment Companies (GLICs) committed and deployed RM 20.3 billion in domestic direct investment, about three times the RM 6.6 billion recorded in 2024. Of this, RM 1.4 billion went into the semiconductor industry and RM 1.8 billion into digital and logistics infrastructure, with further investments in energy, healthcare, food security and young Malaysian companies.

"GEAR-uP works to turn capital into capabilities. That means building businesses, creating good jobs and paying Malaysians fairly. This report shows what a full year of that work has delivered," said YB Senator Datuk Seri Amir Hamzah Azizan, Finance Minister II.

"We do not measure success in ringgit alone. We measure it in wages raised, in graduates starting good jobs, in firms growing, and in supply chains taking root in Malaysia," he added.

Growth that is felt by all

As at December 2025, 91.7% of the 206,987 permanent Malaysian employees across the GLICs and their 37 Government-linked Companies (GLCs) earned at least RM 3,100 a month, the living wage benchmark. This follows the commitment the six GLICs made together in May 2025.

The GLICs and GLCs also invested RM 641 million in community programmes in 2025, 20% more than the year before. Their scholarships supported an average of 7,526 students a year between 2020 and 2025, 88% of them from B40 and M40 households.
Bumiputera empowerment remains central to the programme. In 2025, the GLICs invested RM 1.3 billion directly into Bumiputera companies to help them grow, while GLCs and PETRONAS bought around RM 49 billion a year of goods and services from Bumiputera businesses over 2022 to 2025.

The year ahead

GEAR-uP enters 2026 with momentum. The 37 GLCs under the six GLICs are now part of the programme, having delivered an 8.0% shareholder return for the overall portfolio in 2025 against a 7.5% target. Most of the RM 120 billion commitment is still to be deployed, and that capital will keep flowing into semiconductors, digital infrastructure, healthcare and energy transition. Bakat MADANI will bring training and job opportunities to 25,000 Malaysians by the end of 2027, and the work of the next two years is to stay the course and deliver.

The full 2026 GEAR-uP Report Card is available at https://mof.gov.my/gearup.

Ministry of Finance
Putrajaya
7 August 2026

ANNEX A – KEY FACTS AT A GLANCE

Raise the Ceiling

- RM20.3 billion allocated and deployed domestically in 2025 (3x the RM6.6 billion in 2024)
- RM120 billion domestic direct investment target by 2028, on top of RM440 billion in steady-state public market investments
- 8.0% total shareholder return across 37 GLCs in 2025
- Khazanah + KWAP: RM1.4 billion into higher-value semiconductor sector
- RM1.8 billion into digital and logistics infrastructure
- Jelawang Capital + Dana Perintis: RM588 million venture-stage; Dana Pemacu (12 fund managers): RM1.2 billion; Dana Impak: RM1 billion committed (2024-2028)
- TNB: RM42.8 billion Regulatory Period 4 commitment; RM12.0 billion grid capex in 2025; 4,681 MW renewable capacity
- Malaysia Airports: 104.5 million passengers (+11.4%); RM11 billion 5-year airport capex
- Warisan KL (Khazanah + PNB Merdeka Ventures): Re-opening of Bangunan Sultan Abdul Samad (2026), Seri Negara (2025), and Stadium Merdeka (2024)
- GLCs and PETRONAS: RM49.0 billion in Bumiputera procurement annually

Raise the Floor

- 91.7% (189,817 of 206,987) of directly-employed Malaysian GLIC/GLC staff earning at least RM3,100/month living wage
- K-Youth: 9,934 young Malaysians placed into jobs in 2025; ~35,000 trained since 2023
- 7,500 active scholars supported annually; 88% from B40/M40 households
- RM641 million community investment in 2025 (+20% vs 2024); 5.1 million beneficiaries across 775 key programmes representing 57% of total spend
- RM108 million in matching grants across 108 programmes; 441,003 beneficiaries
- Bakat MADANI (PETRONAS + 6 GLICs + GLCs): 25,000 Malaysians targeted by end-2027