

MINORITY SHAREHOLDER WATCHDOG GROUP

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia – Company No. 524989-M)

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KWAP adds its signature

Retirement Fund Inc (KWAP) CEO Wan Kamaruzaman Wan Ahmad receiving a plaque from Minority Shareholder Watchdog Group CEO Rita Benoy Bushon to signify KWAP as the official signatory to the Malaysian Code for Institutional Investors in Kuala Lumpur yesterday.
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Valuecap to get first RM6bil by year-end

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KUALA LUMPUR: The three shareholders of ValueCap Sdn Bhd will pump in the first RM6bil into the fund by the end of the year.

The first tranche of the RM20bil fund to boost the stock market, would come equally from Khazanah Nasional Bhd, Permodalan Nasional Bhd and Retirement Fund Inc (KWAP).

"For KWAP, we will be presenting it sometime next week to our investment panel and it shouldn't be an issue, as we have the money in place for this," KWAP chief executive officer Wan Kamaruzaman Wan Ahmad said.

He was speaking to reporters at the Malaysian Code for Institutional Investors' signing ceremony yesterday.

"We hope to have the first tranche in hopefully by the end of November, if not latest by early

December," Wan Kamaruzaman said.

Set up in 2002, ValueCap was revived by Prime Minister Datuk Seri Najib Tun Razak last month with a fund size of RM20bil to buy shares in companies listed on Bursa Malaysia.

Kamaruzaman, who is also the chairman of MSWG council, said as the shareholders held 33.33% interest each in ValueCap, the RM20bil fund would be equally shared as well.

While it was all about speed to lift the market and shore up the ringgit, Wan Kamaruzaman explained that if the market performed well, the additional injection would not be required.

But if the market was down, it probably needed to support it further by injecting more, he said, adding that KWAP would come up with the funds from its coffers.

Meanwhile, Rita Benoy Bushon, MSWG CEO said the code was formed with the significant

criteria to create transparency and accountability, among others five principles.

She said it was targetting other capital providers like Employees Provident Fund, Lembaga Tabung Angkatan Tentera and Lembaga Tabung Haji, PNB and foreigners with investment holdings here to be signatories to the code.

"We hope to get these signatories by the first quarter of 2016.

"The application of the code would be monitored in 2016 and I believe this is a very good start for other asset owners to follow suit," she said, adding that it was imperative that asset owners abide by the code to ensure transparency in investing.

The code was launched by the Minority Shareholder Watchdog Group (MSWG) and the Securities Commission in June 2014 to improve corporate governance practices among listed companies in the country.