Local

Good governance is strategic asset for investment and progress, says PM

theSun Local

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KUALA LUMPUR: Good governance must be viewed as a strategic asset and credibility anchor in financial markets to attract investments and guarantee fair progress.

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Prime Minister Datuk Seri Anwar Ibrahim emphasised this principle as central to the MADANI Government's reform agenda during his keynote address at The Asian Confederation of Institutes of Internal Auditors Conference 2025.

The government has strengthened the National Audit Department's mandate through the first amendment to the Audit Act in 33 years.

Anwar described this amendment as an essential though unglamorous reform crucial for maintaining financial integrity.

A serious irregularities committee was established to address critical breaches swiftly while holding offenders accountable and protecting public funds.

Follow-up audits since 2024 have already recovered and safeguarded 159 million ringgit of public money.

Additional auditing guidelines now extend the National Audit Department's authority to any entity receiving public funds.

Anwar explained that this "follow-the-public-money" approach helps curb leakage and corruption effectively.

This approach ensures every ringgit of the national budget is spent for its intended purpose without wastage.

Good governance forms a central pillar of the 13th Malaysia Plan 2026-2030 alongside economic and social policies.

The Prime Minister noted that reforming the public service is essential for achieving national development goals.

He stressed that good governance cannot be achieved by government alone and requires private sector support.

Anwar commended the Institute of Internal Auditors Malaysia for launching the Statement of Risk Management and Internal Control Guide 2025 with Bursa Malaysia.

This guide provides firms with a blueprint for embedding risk awareness and strengthening investor confidence.

It also helps companies prepare for environmental, social and governance and other emerging risks.

utions creates a legacy of integrity for future generations. – Bernama

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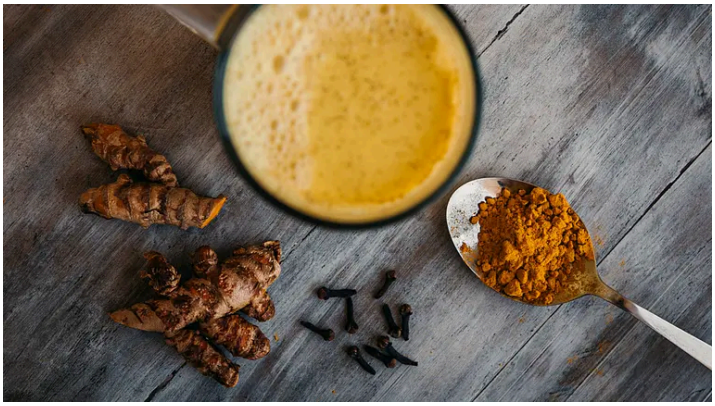
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