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Economic Focus

PM: Good governance a strategic asset to attract investments, progress

By Bernama
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Prime Minister Datuk Seri Anwar Ibrahim: There is a need to act and prevail with transparency, accountability and trust because these are the foundations that allow institutions to endure, particularly when tested. (Bernama filepix)

KUALA LUMPUR (Sept 9): Good governance must be seen as a strategic asset and an anchor of credibility in the financial market, which in turn is the magnet for investments, and the guarantee that progress will be shared fairly, Prime Minister, Datuk Seri Anwar Ibrahim said on Tuesday.

It is in this same spirit that the Madani Government has pursued Malaysia's reforms, Anwar said.

Hence, the government has strengthened the mandate of the National Audit Department, led by the Auditor General, through the first amendment to the Audit Act in 33 years.

"It may not have been a glamorous reform, but it was an essential one," he said during his keynote address at The Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2025.

The Madani Government also established a serious irregularities committee to deal swiftly with critical breaches, which holds offenders to account and protects public funds.

Since 2024, follow-up audits have already recovered and safeguarded RM159 million, he said.

Additional auditing guidelines were added, extending the National Audit Department's authority to any entity receiving public funds, said Anwar, who is also the finance minister.

He said this "follow-the-public-money" approach helps to curb leakage and corruption.

"It ensures that every ringgit of the national budget is spent for its intended purpose," he said.

Hence, good governance is also a central pillar of the 13th Malaysia Plan (13MP) 2026-2030.

Alongside policies to lift economic ambition and to strengthen social protection, the 13MP makes clear that reforming the public service is essential, said the prime minister.

However, the government cannot achieve good governance alone; it needs the support of the private sector and professional bodies alike, he said.

In this regard, he commended the Institute of Internal Auditors Malaysia for launching the Statement of Risk Management and Internal Control Guide

2025 with Bursa Malaysia, stating that it is an important step.

It provides firms with a blueprint for embedding risk awareness, strengthening investor confidence; and preparing for environmental, social, and governance (ESG) and other emerging risks, he said.“The responsibility before us is great, but the opportunity is greater still: to build institutions that earn trust at home, command respect abroad, and hand down a legacy of integrity to the generations to come.”

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