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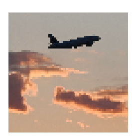

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Summary

- In marking its 69th National Day, Malaysia reflects on the ownership of its national wealth, particularly the role of Permodalan Nasional Berhad (PNB) in democratizing access to the country's economic assets.
- Established in 1978, PNB has enabled millions of Malaysians to gain financial stakes in national prosperity, primarily benefiting the Bumiputera community.
- Despite its success in creating a broad shareholder base, the challenge now lies in ensuring these investments translate into substantial, long-term wealth, highlighting the need for financial literacy and sustainable economic growth beyond mere asset accumulation.

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AUGUST 30 — Malaysia has spent decades building national wealth. The harder question, as the country marks its 69th National Day, is who actually owns it.

Political independence in 1957 gave Malaysians the right to determine their own future. Economic independence asks something further: whether ordinary households have a genuine stake in the prosperity that future produces.

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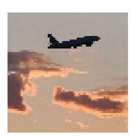

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Few Malaysian institutions have tried to answer that question as directly, or at as large a scale, as Permodalan Nasional Berhad.

PNB was established on March 17, 1978 as an instrument of the New Economic Policy, at a time when corporate ownership in Malaysia was heavily concentrated and largely out of reach for most households. Its mandate was to enhance the economic wealth of the Bumiputera community and, more broadly, all Malaysians.

The launch of Amanah Saham Nasional Berhad in 1979 and Amanah Saham Nasional in 1981 turned that mandate into something concrete: a mechanism through which households without large capital or investment expertise could pool their savings and gain professionally managed exposure to productive national assets.

An investor did not need to understand equity valuation or corporate strategy to hold a stake in Malaysia’s largest companies; they needed only to open an account. PNB became the bridge between household savings and corporate Malaysia, converting an abstract idea of national wealth into unit trust holdings that ordinary families could track, grow and eventually pass on to their children.

The author argues that Malaysia’s economic independence should be measured not merely by national wealth creation, but by how widely and durably that wealth is owned by ordinary Malaysians. — Picture by Azneal Ishak

Thirteen million Malaysians, one balance sheet

Nearly five decades on, the scale bears this out. PNB’s Integrated Report 2025 records RM365.3 billion in assets under management, up from RM348.3 billion the year before, a gain of close to 5 per cent in a year marked by trade tensions and cautious monetary easing. Units in circulation across its funds stand at 294.8 billion. Its unitholder base has [illegible] 1 million.

citizens, the scale becomes clearer still: ASB alone, PNB's flagship and Bumiputera-only fund, counts 11.4 million unitholders, meaning roughly one in two Bumiputera Malaysians holds a stake in that fund. The remainder of PNB's 13.1 million unitholder base sits across its other funds, including Amanah Saham Malaysia, which is open to all Malaysians subject to a purchase quota for non-Bumiputera investors.

Cumulative income distributions since inception reached RM279.0 billion by the end of 2025, including a record RM15.3 billion paid out for that year alone. These are not abstract institutional statistics.

They represent real income reaching Malaysian households year after year, and they demonstrate something Malaysia should not take for granted: that collective investment, professionally managed and prudently governed, can convert corporate performance into household financial value at genuinely national scale.

An account is not the same as an asset

Yet size alone should not be the measure of success. An account holding a few hundred ringgit and one holding several hundred thousand cannot be treated as equivalent evidence of economic empowerment, even though both count toward the same 13.1 million unitholders.

Mass participation tells Malaysia how many people have a foot in the door. It does not tell Malaysia how many have built something durable once inside.

This is the more demanding question PNB's next phase must confront.

Are lower-income and financially vulnerable households able to remain invested through economic shocks rather than withdrawing at the first sign of pressure?

The answers determine whether financial inclusion in Malaysia is producing resilient household balance sheets or simply a very large number of thinly funded accounts.

Financial inclusion is not the same as financial security. Opening an account is a beginning, not an outcome, and the gap between the two is where PNB’s next contribution to the country will be judged.

Beyond opening the door

PNB’s own direction suggests it recognises this distinction. Its Social Investments Framework channelled more than RM68 million in 2025 into initiatives reaching over 760,000 Malaysians, alongside financial literacy and education programmes aimed at building the discipline that turns access into accumulation.

These efforts matter precisely because they target the gap between having an account and using it well. An investor who understands compounding, resists premature withdrawal and treats a unit trust account as a long-term instrument rather than a savings box gets more out of the same RM365.3 billion pool than one who does not, without PNB having to grow its assets by a single ringgit.

PNB’s stewardship of the companies it invests in reinforces this same objective from another direction. As one of Malaysia’s largest institutional

Corporate stewardship is not a separate mission running alongside household wealth creation. It is the mechanism that sustains it, which is why the RM279 billion in cumulative distributions and the quality of PNB's shareholder oversight are, in effect, the same story told from two ends.

Owned, not just created

PNB's historical achievement was to convert Malaysia's development ambitions into something millions of ordinary households could actually hold: a stake in the ownership of productive national assets, at a scale few developing economies have matched.

One in two Bumiputera Malaysians holding a stake in a single flagship fund, within an institution whose broader base also reaches Malaysians of other communities through its non-restricted funds, is not a small feat, and it deserves recognition on a day set aside to mark the country's independence.

But the mission is not finished, and it should not be measured by how much larger PNB's assets under management become on the way to its RM400 billion target for 2027.

The more meaningful test, going forward, is whether that scale translates into deeper, more durable, more intergenerational wealth for the Malaysians who hold it.

Such number is obviously harder to publish in an annual report than RM365.3 billion, but it is a more important one. It would give economic substance to the spirit of Merdeka: a nation in which prosperity is not ...ted, but increasingly owned, sustained and passed on by its own

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**** This is the personal opinion of the writer or publication and does not necessarily represent the views of *Malay Mail.***
