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The new breed

Norsiah Nurani
TAN SRI SYED MOKHTAR ALBUKHARY
Chairman
Al-Bukhary Foundation

Low-profile Tan Sri Syed Mokhtar Albukhary, 51, is touted as the next rising star of corporate Malaysia.

He has been linked to the acquisition of a 19.9 per cent stake in cash-rich Malaysia Mining Corporation Bhd (MMC) for RM499 million by virtually unknown general trading company Impian Teladan Sdn Bhd.

Soon after the entry of Impian, MMC bought a 22.7 per cent stake in Malakoff and proposed to buy 50.1 per cent of fast-rising Port of Tanjung Pelepas (PTP) for RM1.6 billion.

According to reports, Syed Mokhtar is said to have made his fortune in Johor in the early 90s during the tenure of former Menteri Besar Tan Sri Muhyiddin Yassin. He was involved in construction and property development prior to his big break in 1993 when his 90 per cent-owned Seaport Terminal (Johor) Sdn Bhd was awarded the privatisation of Johor Port in Pasir Gudang.

In the mid-90s, he bagged another mega project when Seaport was granted a 30-year concession to build PTP, which was completed in the midst of a recession. PTP is 60 per cent-owned by Seaport and 40 per cent by Khazanah Nasional Bhd. Seaport is also a major shareholder of Johor Port.

Syed Mokhtar's privately held SKS Ventures Sdn Bhd has a licence to build a 2,100MW power plant at Pulau Bunting in his home state of Kedah. It is the biggest development project in the state and, together with Malakoff, would make him a major power player in the country.

But the project that probably catapulted Syed Mokhtar's name to the national level is the splendid RM70 million Islamic Arts Museum in Kuala Lumpur, an idea mooted by Prime Minister Datuk Seri Dr Mahathir Mohamad. The museum was completed at the height of the recession without any government aid.

Syed Mokhtar is also said to be behind the entry of London's famous Harrods store in Malaysia via Amtek Holdings Bhd, the licensee of Harrods World of Signature Shops. Syed Mokhtar's brother Syed Azmin Syed Nor is a director of Amtek.

Syed Mokhtar operates 'behind the scenes' but most of his deals are linked to his family's non-profit organisation, the Al-bukhary Foundation, which carries out Islamic-related social work.