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They get younger

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WITHIN the new breed of Bumiputera entrepreneurs currently emerging in Malaysia is a growing band of young professionals, hand-picked by the Government based on their academic and professional credentials.

Highly educated individuals who would find themselves very much at home in business suits and boardrooms of large corporations, this new echelon of corporate leaders joins the list of Bumiputera professional managers who have helmed a wide range of government-controlled companies and agencies for a long time (see table).

This year alone, several new faces were thrust into the limelight when they were selected to hold prominent positions in large and well-known corporations and agencies.

The moves are part of the Government's firm commitment to the restructuring of the corporate sector, which was plunged into dire financial straits after the regional financial turmoil of 1997. The clean-up effort received further impetus when Prime Minister Datuk Seri Dr Mahathir Mohamad assumed the Finance Minister's post.

Topping the list of these professional managers is Datuk Azman Yahya, former managing director and now chairman of Pengurusan Danaharta Nasional Bhd, the agency set up in 1998 to purge the banking system of non-performing loans.

Now Azman is carrying another equally daunting burden on his shoulders. Soon after the Government had assumed control of the nation's largest construction group United Engineers (M) Bhd (UEM)/Renong Bhd last July, Azman was appointed to head the Corporate Debt Restructuring Committee and made an executive director of Syarikat Danasaham, a new Treasury-backed outfit authorised to buy selected companies.

With Azman helming the three set-ups, the Government can speed up its revamp of the corporate sector, whose protracted problems have weighed down heavily on the stock market.

Fast track, indeed; three months later, UEM was taken private, a move expected to pave the way for further corporate action.

Azman, 37, began his career as a chartered accountant with KPMG in London. Upon his return to Malaysia in 1989, he joined Island & Peninsular Bhd before moving to Bumiputra Merchant Bankers Bhd as head of corporate finance. Prior to Danaharta, he was executive director of the Amanah Capital Group and chief executive officer (CEO) of Amanah Merchant Bank Bhd in 1994.

Azman has received accolades for his accomplishments. In 1999, Institutional Investor magazine named him among Asia's most influential bankers while Asiamoney in 2000 selected him as The Restructuring Agency Chief of the Year.

The appointments of Datuk Md Nor Yusof to head Malaysian Airline System Bhd (MAS) and two young relatively 'green' professionals - Abdul Rahman Ahmad and Shahril Ridza Ridzuan - to spearhead the resuscitation of ailing Malaysian Resources Corporation Bhd (MRCB) also grabbed the headlines.

Md Nor, 53, was named managing director of the beleaguered airline company after the Government acquired the stake held by Tan Sri Tajudin Ramli through Naluri Bhd. Md Nor, a chartered accountant, was president and CEO of the then Bank of Commerce (M) Bhd before being appointed adviser to the Finance Ministry.

In the case of Abdul Rahman, 31, and Shahril Ridza, 30, they went on

board MRCB as CEO and executive director, respectively. Prior to that, both had a brief stint in Danaharta before leaving to set up their own consultancy firm.

The duo, graduates of Cambridge University, also now sit on the boards of The New Straits Times Press (M) Bhd and Sistem Televisyen Malaysia Bhd. Barely two months into their appointments, they have laid out a comprehensive restructuring proposal for MRCB, no mean feat considering that corporate revamp in the past year had progressed at a snail's pace.

The UEM/Renong Group also has a new head in Abdul Wahid Omar. He was appointed executive vice-chairman of Renong and managing director/CEO of UEM. Abdul Wahid, 37, was formerly chief financial officer of Telekom Malaysia Bhd and director of Amanah Capital Partners Bhd.

This trend of appointing professionals may be here to stay. But this is really nothing new as the Government has been known to put professional managers in key positions in its agencies as well as public companies. Only this time, the managers are getting a lot younger, and highly skilled with impeccable qualifications.

Large corporations run by professional Bumiputera managers have largely all been successful except when hit by crises. Still, they remain viable and profitable and are market leaders in their own right. Cases in point: Permodalan Nasional Bhd, Petroliam Nasional Bhd, Perusahaan Otomobil Nasional Bhd, Sime Darby Bhd, Malayan Banking Bhd, Tenaga Nasional Bhd and Telekom Malaysia Bhd.

These professional managers have been duly recognised. At least three have been conferred the CEO of the Year award by American Express-Business Times. They are Sime Darby's Tan Sri Nik Mohamed Yaacob (1995), Proton's Tengku Tan Sri Mahaleel Tengku Ariff (2000) and Jamaludin Ibrahim of Maxis Communications Bhd (2001).

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