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SYED MOKHTAR-PROFILE

SYED MOKHTAR TO ADOPT HIGHER PROFILE FROM NOW ON

KUALA LUMPUR, Aug 15 (Bernama) -- Business tycoon Tan Sri Syed Mokhtar Al-Bukhary, who has stayed out of the limelight in the last few years, says he will adopt a higher profile from now on.

In an interview published in the Aug 16 issue of the Malaysian Business magazine, he said that although in the 1970s and 1980s all his businesses were in his name, there was a lot of jealousy, obstacles and hurdles to growth in the later years.

"I had to change my ways by keeping low and rebuild my businesses in a different way. But now I'm forced to consolidate and surface to reflect my identity. In the immediate future, I will have to surface," said Syed Mokhtar when asked to comment on allegations that he was too secretive and used proxies which contravened transparency rules.

Tracing how he had survived the 1997 financial crisis, he said, "Everybody with shares and debts suffered. Before the crash, my shares and assets were worth around RM3 billion. By 1998, they had reduced to around RM600 million. I was in bad shape."

In the article entitled, "Uncovering the Mystique", Syed Mokhtar said he had no choice but to sell much of his shares to pay creditors then.

He even had to plead against moves to force sell his stakes in projects with national and strategic interests.

"They (the creditors) have been extremely helpful and I am grateful to them," said Syed Mokhtar.

His survival strategy was to put aside the troubled investments while continuing to nurture the good ones.

"Furthermore, I was fortunate that despite the economic downturn, most of my businesses were in the private sector. I was not totally reliant on government projects."

Syed Mokhtar also spoke candidly about his childhood, his rags-to-riches journey and his relationship with senior politicians, including Domestic Trade and Consumer Affairs Minister Tan Sri Muhyiddin Yassin and Prime Minister Datuk Seri Dr Mahathir Mohamad.

The tycoon has been ranked the seventh richest man in Malaysia (based on Malaysian Business list of 40 richest Malaysians in the Feb 16, 2003 issue). His flagship listed vehicle is Malaysia Mining Corporation Bhd (MMC), in which he currently holds about 40 percent.

His array of listed entities are involved in power-production, ports management, logistics & transportation, hotels, publications, manufacturing and apparels. As of last year, his group of no less than eight listed companies had a combined turnover of RM12 billion and today collectively employs more than 32,000 people.

In the interview, Syed Mokhtar also spoke about his first big break, his first corporate deal, his first shop lot and the first time the name Bukhary was used in his business. -- BERNAMA

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