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Azman orders Khazanah review

KHAZANAH Nasional Bhd managing director Azman Mokhtar, who assumed office yesterday, has ordered an immediate review of the government investment arm's strategic direction.

The review will encompass the agency's objectives, stakeholder analysis, governance and compliance procedures, investment and financial position, investment operations and controls, organisational structure and human capital requirements, Khazanah said in a statement.

The review will be conducted mainly through discussions with the key stakeholders of Khazanah, past and present.

These include members of the board of directors and executive council, senior officials of the relevant government ministries and agencies, business partners, consultants and advisers, members of the international business community, corporate leaders and members of civil society.

"The key deliverable of this process will be to arrive at a broad outline of the strategic director of Khazanah and the required organisation structure, modalities and human capital to support this vision," it said.

The review will be conducted on a fast-track timeframe to be determined and approved by the board of directors.

In the statement, Azman reiterated his gratitude to Prime Minister Datuk Seri Abdullah Ahmad Badawi and the Khazanah board for their confidence in appointing him.

"It is a very heavy and grave responsibility that I owe to the shareholders of Khazanah, who are ultimately the past, current and future generations in Malaysia.

"We will work collectively to realise the strategic vision of Khazanah to drive the nation's development and long-run international competitiveness," he said in the statement.

Azman also thanked outgoing managing director Datuk Anwar Aji and those before him for establishing the base to begin what he called "the next phase of Khazanah's evolution".

Khazanah also recorded its appreciation for the excellent service of Anwar and outgoing directors Datuk Mohamad Hasan, Tan Sri Samsudin Hitam, Datuk Raja Zaharaton Raja Zainal Abidin and Che Khalib Mohamad Noh.

It said Anwar, Tan Sri Sheriff Kassim and other previous board members, in particular Tun Dr Mahathir Mohamad, were the founding members of Khazanah in 1994 and were instrumental in building Khazanah into one of the Government's premier investment vehicles.

"Khazanah is also indebted to Anwar for his agreement to remain as Khazanah's nominee director on various boards where Khazanah is the major shareholder," it added.

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