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The movers and shakers

TAN SRI SYED MOKHTAR ALBUKHARY
Chairman,
Albukhary Foundation

THIS low-profile tycoon and his corporate forays have been the buzz among corporate circles and public alike over the past three years. In that short period, Tan Sri Syed Mokhtar Albukhary has amassed substantial stakes in several listed companies, creating an empire covering ports, plantations, infrastructure, power and hotels, among others.

Although the Kedah-born entrepreneur has been in business for over 30 years, he only entered the limelight when he acquired a stake in Malaysia Mining Corp Bhd (MMC) in 2000.

Today, he owns substantial stakes in at least nine listed companies including independent power producer Malakoff Bhd, construction stalwart IJM Corp Bhd, food-based Padiberas Nasional Bhd, hotel-operator Pernas International Holdings Bhd, port-operator Johor Port Bhd and plantations-based Johore Tenggara Oil Palm Bhd. Among his latest purchases are Senai Airport in Johor from Malaysia Airports Holdings Bhd and a 70% stake in Bank Muamalat Malaysia Bhd, marking his entry into banking.

Syed Mokhtar's prowess as a businessman came to the fore with the huge success savoured by the Port of Tanjung Pelepas, now 50.1%-owned by MMC and 20% by Syed Mokhtar's private company, Seaport Terminal (Johor) Sdn Bhd. The completion by the Albukhary Foundation of an Islamic arts museum in Kuala Lumpur at the height of the 1998 economic turmoil - a feat that won the admiration of former Prime Minister Tun Dr Mahathir Mohamad - is another testament to his capabilities.

Despite all these exploits, Syed Mokhtar has always been one to strive for bigger things. It is not surprising then that a Syed Mokhtar-led consortium was recently awarded the RM14.5 billion railway doubletracking project, the single most costly project planned by the government. The consortium in question was MMC-Gamuda Bhd.

Nevertheless, Syed Mokhtar's conquest has hit a snag as the government has postponed implementation of the mammoth project. The tycoon is also eyeing the privatisation of KTM Bhd and a substantial stake in the RM4.5 billion Bakun Hydroelectric dam project.

Besides his corporate forays, Syed Mokhtar has also distinguished himself as a philanthropist. He set up the Albukhary Foundation in 1996 to aid the poor, support Islamic arts and culture, and promote civilisational understanding.

The foundation is now developing the Albukhary Complex in Kedah, targeted for completion at end-2004. The integrated complex will provide Malaysians of all races and religions a range of facilities including a mosque, medical centre, community centre, orphanage, an old folks' academy and an institution of higher learning.

- By Norsiah Nurani