

And it also aims to create 'regional champions'
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Malaysia's investment arm Khazanah Nasional today said it was on track to forge strong state-linked companies and is setting its sights on creating "several regional champions" by 2015.

"The efforts ... are beginning to bear fruit and more importantly, we believe the stage has been set to allow for these results to be sustained and more broad-based," said Khazanah managing director Azman Mokhtar.

In May 2004, Prime Minister Abdullah Ahmad Badawi embarked on a 10-year plan to woo more investments by making government-linked companies profitable.

Azman said the net worth of Khazanah's portfolio had since risen by RM23.8 billion.

"Overall, as is evident from the results to date of government-linked companies ... we are on track and have made considerable progress," he said in a speech at an investment conference here.

Azman said based on analyst forecasts, the 20 biggest companies in Khazanah's portfolio are expected to post an average 43 percent profit increase for the 2007 fiscal year.

Later he told reporters that Khazanah, which owns land in the Iskandar Development Region (IDR) in southern Johor state neighbouring Singapore, hoped to woo a major theme-park operator to the area by 2007.

"We are targeting by end of the year," he said.

Malaysia last month voiced confidence it will attract billions of dollars in global investments to turn Johor into a metropolis similar to China's Shenzhen special economic zone or Hong Kong.

Khazanah, which the government aims to turn into a Southeast Asian investment giant, has taken significant steps towards elevating its status to transform into an institution like Singapore's powerful Temasek Holdings.

Khazanah has investments in over 50 major companies, both in Malaysia and abroad, and its companies are involved in a broad spectrum of industries.

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