

DAIM'S MANTRA

'I AM A REAL KAMPUNG BOY'

The politician, businessman and philanthropist was unfazed by money and power

KUALA LUMPUR

IN the business and political landscape, Tun Daim Zainuddin was a towering figure, an enigma of his time.

A soft-spoken man, he did not covet the limelight.

During Malaysia's push for industrialisation in the 1980s and 1990s, Daim, was in the background of prime minister Tun Dr Mahathir Mohamad's administration, helping to formulate policies that drove the growth which took Malaysia out of an agrarian economy into industrialisation.

He was, without doubt, one of the key architects of Malaysia's economic policy.

On March 1, 2023, a few of us from this newspaper met Daim in his office in Menara Ilham, Kuala Lumpur, following his call for chat. Daim looked frail, but all fired up at the same time when he was brought into the room in a wheelchair.

His voice was weak and had to be amplified using a headset that was hooked up to a speaker.

He had had his left eye removed in a surgery some time back, but none of this was public knowledge.

It was only when his legal troubles with the Malaysian Anti-Corruption Commission (MACC) began that the public knew.

The sit-down with Daim lasted

well over two hours, centring first on MACC's radar that had just begun to focus on him. He had requested that no photographs be taken, and that part of the "chat" not be published "until the time is right".

Daim had been one of Malaysia's most highly accomplished technocratic ministers. Twice, he helped pull Malaysia from the brink of economic disaster — in 1985-1986, and again in 1998. However, he received little recognition for his efforts.

Conventional wisdom and the facts seem far apart when it came to Daim.

HUMBLE BEGINNINGS

Born in 1938 in Alor Star, Kedah, Daim received his early education at Sultan Abdul Hamid College. He continued his studies at Saint Xavier's Institution, Penang, and he passed the Cambridge School Examination in 1957.

He initially worked as a teacher, but later studied law in London and joined a number of law

firms.

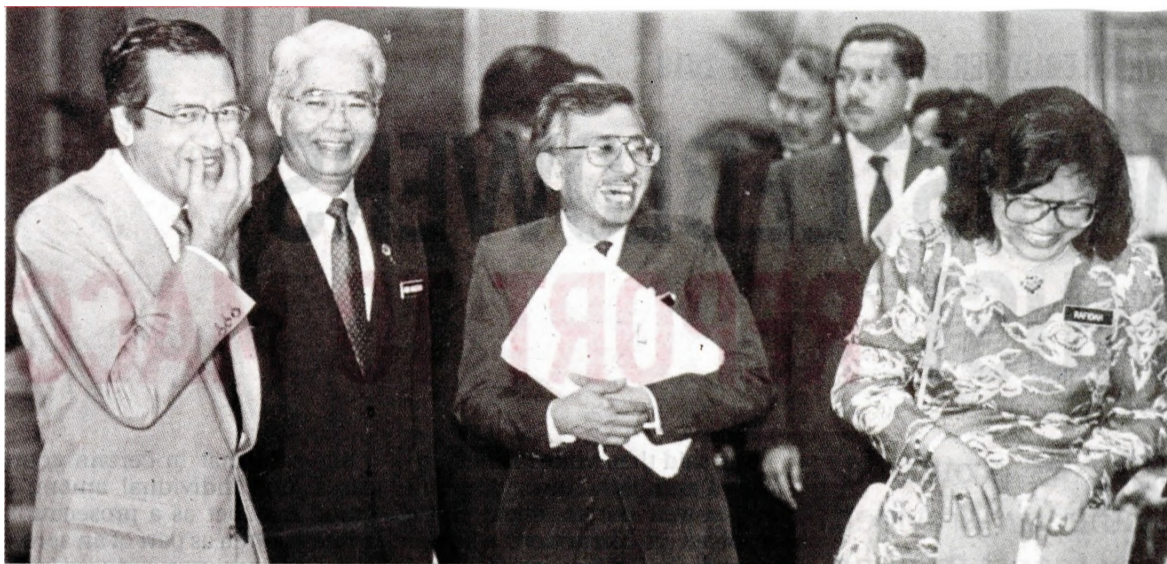
Convinced that law would not provide the fulfilment or wealth he sought, he turned his focus to business in 1968.

Daim branched into real estate development following the acquisition of a valuable piece of land in Maluri, outside Kuala Lumpur.

He later diversified his holdings by investing in the stock market.

"I am a real kampung boy. I came to Kuala Lumpur to do business, and I'm proud to say that a kampung boy can also be successful in the city.

"I never wanted to join the government, but because Tun Mahathir insisted, I agreed. We are



(From left) Then prime minister Datuk Seri Dr Mahathir Mohamad, then foreign minister Datuk Abu Hassan Omar, then finance minister Datuk Paduka Daim Zainuddin and then trade and industry minister Datuk Seri Rafidah Aziz sharing a light moment after the conclusion of the Malaysia-Indonesia bilateral talks on June 4, 1990. NSTP FILE PIC

from the same kampung. I don't care about politics and power."

HOW MUCH IS DAIM WORTH?

Money and power have not changed Daim's personal style.

Like most Malays who made good, he had the almost-obligatory accoutrements of wealth and success to prove it.

He is famous for his preference for wearing sandals or flip-flops. Only when protocol demanded it did he dress more formally.

One of the better-known incidents involving Daim and his relaxed sense of style was when he was refused entry into the Royal Selangor Club because he was wearing slippers:

What made the Selangor Club incident amusing was the fact that he had just stepped out of a Rolls Royce.

"I have three Rolls Royces, I own a plane, and a private jet. I have big houses, I have properties in London, Australia, Singapore, and America.

"I have stayed in Berkeley, as well as South Cerrito, a nice place in California. But I am still a Malay from the kampung. I have taste, but I don't show it."

Daim had a big collection of cars, including three Rolls Royces. One, he kept at his house in Kuala Lumpur. The other was in Langkawi, and the third in London.

Cars were his passion. Motor racing was one of his pastimes, something that tied in with his interest in cars. He was the patron of the Motor Racing Association of Malaysia.

We asked why he had never been included in the Forbes Rich List, and if he was worth more than the wealthiest Malaysian, Robert Kuok and the other well-known billionaires.

He broke into a big smile and said, "If they wanted to put me on the list, I would be the first one on the list. Decades ago, I had listed companies easy to find. Then, I sold the companies and had nothing more to show.

"I am not higher (on the list) nor richer than Robert Kuok..."

Daim quipped.

NST asked him about past rumours, that at the height of the Malaysian economic crisis, Daim had boarded a flight out of Malaysia with six bags of cash.

Rumour had it that Daim had bought two first-class tickets — one for himself, and one for the bags of cash.

He smiled again as he allowed his mind to drift back. Some media, he said, reported that he had left Malaysia aboard his own jet with the six bags of cash.

"Clearly the story was ridiculous. Can you believe that? Why didn't I just do a bank transfer like everyone else?"

Investments and assets linked to Daim's family business empire encompassed private banking outside Malaysia and being based overseas, Daim was sure that this gave him the advantage of being immune from "conflicts-of-interest", allegations back in Malaysia.

Daim was known to have owned banks in the Czech Republic, Hungary, Bosnia-Herzegovina, Albania, Ghana, the Republic of Guinea, Mozambique, Tanzania, Gambia, Senegal, Bangladesh, Laos, Malta, Mauritius and Indonesia.

Daim told us that back then, he was offered many more licences, including in Morocco, Mauritania, Sudan, Namibia, Kenya, Qatar, Syria, Cambodia, Burma, Vietnam and Nigeria, but was cautious in his business ventures.

"My biggest investment is in my birthplace. No Malay has as many assets as I have in this country. I just do not want people to know, I'm a private person.

"Ninety per cent of my investments are here... I have investments all over.

"However, some people keep saying 'Daim is corrupt, all his money is corrupt money'."

THE POLITICIAN

Daim was already a very wealthy man before he went into politics.

In 1984, Daim was appointed

finance minister.

Between 1991 and 1998, Daim was, by his own choice, out of the cabinet.

But he continued to act as Umno treasurer.

He returned, at Dr Mahathir's request, to manage the economy during the Asian financial crisis of 1997-1998.

"I agreed to join the government for one purpose, and that was to help revive the economy, and then be allowed to leave. Why did you think I returned to the government, if not to help Dr Mahathir?"

CHARITY WORK

Philanthropy was a large part of his life. Daim used his considerable wealth to support charities.

He had paid for the construction of at least four mosques in Kedah.

He donated his ministerial and parliamentary salaries to charity, something he did during both stints as finance minister.

He also established Yayasan Pok Rafeah, a charitable foundation named after his late mother.

There is another foundation, Yayasan Haji Zainuddin, named after his late father.

Both were funded by Daim and give out scholarships and loans to poor students, as well as medical assistance and other aid to the poor.

"I have three foundations — one in the name of my father, and another named after my mother. I built four mosques in Kedah and helped ex-communists in Southern Thailand.

"In Langkawi, I have my charity foundation named Yayasan Pok Rafeah. Some people like to announce their contributions, I don't.

"I have left almost everything to charity. I don't need anything. I'm not young any more. I am blind, and I cannot even walk properly.

"I was from the village and then I am here. It goes to prove that even then a Malay can be successful in KL."