

**Book launch: Minister of Finance Incorporated: Ownership and Control of Corporate Malaysia**

**Institute for Democracy and Economic Affairs (IDEAS)**

**10th August 2017**

Synopsis:

In this study of Malaysia's new political economy, Gomez unwraps decades of political involvement in Malaysia's corporate sector, focusing on the omnipresent control of government-linked investment companies (GLICs) through a complex system of power which rests at the apex body that is Minister of Finance Incorporated (MoF Inc.).

Malaysia possesses a unique history of government-business relationships, spanning from a piece of legislation that permitted the Executive to own companies since 1957. The nexus of a variety of ownership methods and directorship ties, as well as bailouts, have ultimately led to the accumulation of corporate wealth in the hands of a mere seven GLICs. A series of events that includes Tun Mahathir Mohamad's unprecedented move to concurrently take on the role of Prime Minister and Minister of Finance has shifted enormous corporate power to the office of the Executive.

## MINISTER OF FINANCE INCORPORATED: OWNERSHIP AND CONTROL OF CORPORATE MALAYSIA

By Edmund Terence Gomez,  
IDEAS Senior Fellow,  
Professor, Faculty of Economics and Administration,  
University of Malaya

10 August 2017



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### Excerpt from the book

**“The much reduced number of UMNO members in the boards of these GLICs and GLICs suggests, however, that the party's president, concurrently the Prime Minister and Minister of Finance, has enormous influence over the corporate sector, a power that was once far more dispersed among a number of party leaders.”**



### Profile of Author

Dr. Edmund Terence Gomez is a Professor of Political Economy at the University of Malaya. He previously served as Research Coordinator at the United Nations Research Institute for Social Development (UNRISD), in Geneva, Switzerland. Gomez specializes in state-market relations and the linkages between

ethnicity, politics and business development. He is a Senior Fellow at the Institute for Democracy and Economic Affairs (IDEAS) and has held appointments at the Universities of Leeds (UK), Murdoch (Australia), Kobe (Japan) and Michigan (Ann Arbor) and California (San Diego) (USA).

His international publications include *Malaysia's Political Economy: Politics, Patronage and Profits* (Cambridge University Press, 1997), *Political Business in East Asia* (Routledge, 2002), *The Politics of Resource Extraction: Indigenous Peoples, Multinational Corporations and the State* (Palgrave-Macmillan, 2012), *The New Economic Policy in Malaysia: Affirmative Action, Horizontal Inequalities and Social Justice* (National University of Singapore Press, 2013) and *Government-Linked Companies and Sustainable, Equitable Development* (Routledge, 2015).

### Date

Thursday, 10 August 2017

### Time

9.30am - 12.30pm

### Location

Lecture Theatre 3, Faculty of Economics and Administration, University of Malaya, Jalan Universiti, Kuala Lumpur

### Agenda

#### 9.30am:

Registration

#### 10.00am-10.15am:

Introductory remarks by **Wan Saiful Wan Jan**, Chief Executive Officer, Institute for Democracy and Economic Affairs (IDEAS)

#### 10.15am-11.00am:

Lecture by **Professor Edmund Terence Gomez**

#### 11.00am-12.30pm:

Question and Answer Session

Refreshments will be provided.

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