

# Malaysian Industrial Development Finance



**MIDF**

**SINCE 1960**



First printing, 2022

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# MIDF

MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE

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**SINCE 1960**









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Malayan Industrial Development Finance Ltd. was incorporated on 30 March 1960, and later renamed to Malaysian Industrial Development Finance (MIDF) in 1964. Turned 60 in year 2020, it was established as the nation's pioneer development bank at the dawn of Malaya's independence. Since then, it has continued to be a key partner in Malaysia's economic development and nation building.

MIDF began as a company with an unconventional set-up. It was a private corporation owned by private commercial investors, with a minority government shareholding. Yet, it had a public function and was tasked to take up a developmental role for Malaya. At the start, MIDF was almost entirely owned by foreign banks, but over time, it had become increasingly local in its make-up and outlook. Today, MIDF is a wholly-owned subsidiary of Permodalan Nasional Berhad (PNB).

MIDF's early journey closely tracked the journey of Malaya as the newly-independent nation strove to build a stronger economic foundation for its people. MIDF forged a path into uncharted territory as the only institution at that time to make long-term small loans to start-up industries to produce made-in-Malaysia goods. Its support for these young industries helped many enterprises to grow, some of which remained household names till today. MIDF also had a key role in developing the young capital market in Malaysia through its participation in the establishment of Malaysia's first international merchant bank, and through its share issuance and underwriting business. Of course, the last 60 years were not all smooth sailing, as MIDF navigated through turbulent economic downturns, intensifying competition and new directions.

Having been a part of the ups and downs of nation building from the beginning, MIDF's story is also the story of Malaya and Malaysia.

After six eventful decades, it is an opportune time to take a look back over the stretch of time that has wrought vast changes in Malaysia and to write the MIDF story.

Taking stock of the years gone by is not just a journey into nostalgia. It is a way to anchor ourselves and be reminded of why this journey was started, where it had intended to go and what it had intended to achieve, even as we look to the future.

As it enters its seventh decade, MIDF does so as a strong institution, with a proven track record that encompasses investment banking, development finance and asset management. The new decade ahead serves as an auspicious time for MIDF to reinvent itself to continue its relevance to the nation, yet never forgetting its original call to support small and medium industries. The future is bright.

— Tan Sri Abdul Rahman Mamat  
Chairman, MIDF Berhad





As our name – Malaysian Industrial Development Finance – suggests and as this book will elaborate, we have been an important part of the development of our country, and in serving here my colleagues and I are keenly aware of our heritage and the responsibility that we shoulder in ensuring the mission continues.

Malayan Industrial Development Finance Ltd. started in 1960. The MIDF we see today is an amalgamation of this and other institutions such as: Komplek Kewangan Malaysia Berhad which was later known as Amanah Capital, the Oriental Bank, the South East Asia Development Corporation, Seacorp Schrodgers Capital Management, and Utama Merchant Bank. MIDF and Komplek Kewangan Malaysia also gave rise to subsidiaries such as Malaysian Industrial Estates Limited, Malaysian International Merchant Bankers (the first Malaysian merchant bank) and Amanah Chase Merchant Bank.

This book is a story of knowledge transfer - in the beginning we had international help in setting up and managing the company and over time we became Malaysian run. It is the story of a training ground - many of Malaysia's financial luminaries have been part of our history, as board members or as management, and have been mentors or have mentored here. Above all, this is a story of economic development – we were there at the nascence of the Malaysian capital markets and provided the financing to companies and projects that are now household names.

In the history of MIDF one can see the outlines of the economic history of Malaysia. We believe that valuable lessons can be drawn that are still relevant to the digital and fintech age.

At MIDF we look to the future. To help chart our course, we try to understand our past and the role that MIDF has played in financing the businesses and industries that have powered the nation's economic growth. This book preserves our institutional memory of how and why things have been done.

I would like to thank all those involved, especially past employees and directors of MIDF. In particular, I would like to put on record the generous help given by Allahyarham Tun Ahmad Sarji Abdul Hamid, who was Chairman from 2006 to 2011.

It is a privilege for all of us, board members and staff of the MIDF Group to be part of this storied organisation and to continue the mission. We would like to thank our customers, shareholder, MITI and the government ministries and agencies for their continued trust in us and support.

Happy reading!

— Dato' Charon Wardini bin Mokhzani  
Group Managing Director, MIDF Berhad



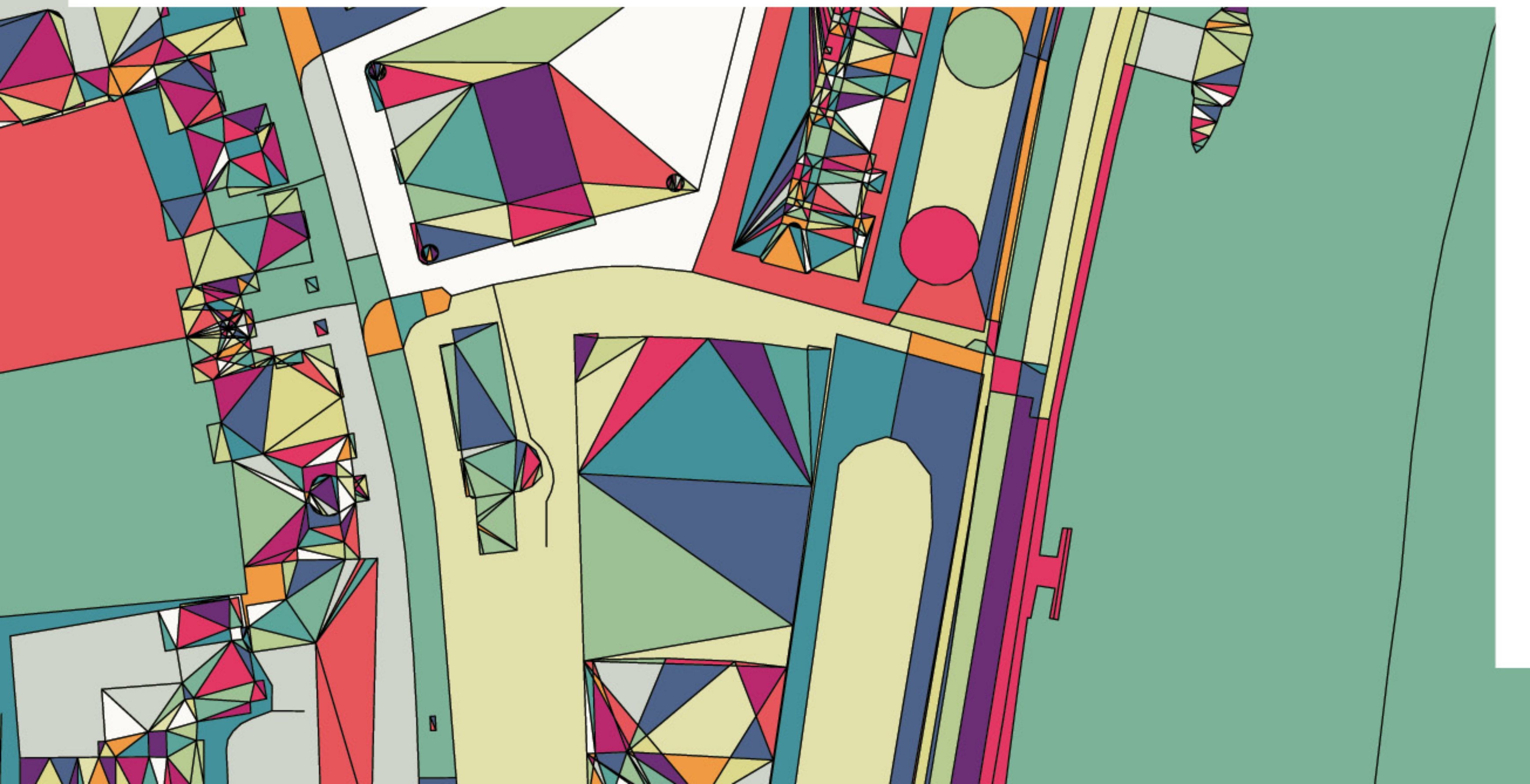


# MIDF

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## LOCATION

Sentosa Raya, 13-15 Ampang Street	1960
Hwa-Li Building, 63-65 Ampang Road	1963/1964
Bangunan MIDE, 117 Jalan Ampang	1968
Bangunan MIDE, 195A Jalan Tun Razak	1979
Menara MIDE, 82 Jalan Raja Chulan	2004







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## CHAIRMEN

<b>H.B. Hussey</b>	1960 — 1961
<b>H.G. Banham</b>	1961
<b>Leong Hoe Yeng</b>	1961 — 1963
<b>Tan Sri Dr. Foo Yin Chiew</b>	1963 — 1969
<b>Tun Ismail Mohamed Ali</b>	1969 — 1991
<b>Tan Sri Dato' Seri Zain Azraai Zainal Abidin</b>	1991 — 1996
<b>Tun Ahmad Sarji Abdul Hamid</b>	1996 — 2001
<b>Tan Sri Dato' Mahmood Taib</b>	2001 — 2016
<b>Tan Sri Abdul Rahman Mamat</b>	2016 — Current

## GENERAL MANAGERS/MANAGING DIRECTORS

<b>Dermot O' Regan</b>	1960 — 1962
<b>Vacant (filled by secretary)</b>	1962 — 1963
<b>E.T. Kuiper</b>	1963 — 1964
<b>L.M. Svoboda</b>	1964 — 1968
<b>Harold Francis Geoffrey Leembruggen</b>	1968 — 1981
<b>Abdul Shukor bin Nagor</b>	1981 — 1984
<b>Dato' Darwis bin Mohd Daek</b>	1984 — 2000
<b>Datuk Mohd. Sallehuddin bin Othman</b>	2001 — 2006
<b>Datuk Mohd. Najib bin Hj. Abdullah</b>	2006 — 2018
<b>Dato' Charon Wardini bin Mokhzani</b>	2018 — Current







## BOARD MEMBERS

<b>Tan Sri Abdul Rahman Mamat</b>	2016 – Current
<b>Datuk Azizan Haji Abdul Rahman</b>	2013 – Current
<b>Hasnah Omar</b>	2015 – Current
<b>Dato' Kaziah Abdul Kadir</b>	2016 – Current
<b>Ahmad Lutfi Abdull Mutalip</b>	2016 – Current
<b>Datuk Yasmin Mahmood</b>	2021 – Current

## PAST DIRECTORS

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- Raja Tun Mohar bin Raja Badiozaman
  - G.I. Firmston-Williams
  - A. Snaith
  - Dato' S.Q. Wong
  - Raja Kamarudin Raja Tun Uda
  - Tan Sri Robert Kuok Hock Nien
  - Heah Hock Meng
  - John S. Beevor
  - Tan Sri Tengku Ahmad Rithauddeen bin Tengku Ismail
  - Yong Pung How
  - Kang Kok Seng
  - Tunku Tan Sri Dato' Seri Ahmad bin Tunku Yahya
  - Tan Sri Syed Kechik bin Syed Mohamed
  - Tan Sri Geh Ik Cheong
  - Tunku Tan Sri Dato' Shahrman bin Tunku Sulaiman
  - Tan Sri Kamarul Ariffin bin Mohamed Yassin
  - Hussain Ahmad Najadi
  - Tan Sri Taib bin Haji Andak
  - Tan Sri Dato' Azman Hashim
  - Tan Sri Dato' Abdul Aziz bin Haji Taha
  - Raja Badrol Ahmad
  - Tan Sri Dato' Haji Basir bin Ismail
  - Tan Chye Cheng
  - Dato' K. Pathmanaban
  - Tan Sri Kishu Jethanand Tirathrai
  - Tan Sri Kamarul Ariffin Mohd Yassin
  - G.R. Lovell
  - Tameyuki Yoshinaga
  - Gen. (R) Tan Sri Abdul Rahman bin Abdul Hamid
  - Peter Edward Hammond
  - D.M. Brown
  - Dato' Dr. Syed M.A. Alhady
  - Tan Sri Wan Azmi bin Wan Hamzah
  - Victor Ralph Winton
  - Robert Warren Olsen
  - W. Purves
  - Howard James Conybeare
  - Tan Sri Datuk Seri Utama Thong Yaw Hong
  - Tan Sri Hashim bin Aman
  - David George Moir
  - A.K.D. Townsend
  - Taira Taguchi
  - Fumio Kishida
- 





- Dato' Mohamed Ghaus bin Badioze Zaman
- Anthony Edward Strange
- Peter E. Sura
- Tan Sri Dato' Jaffar bin Hussein
- Dr. Nawawi Mat Awin
- Tan Sri Dato' Ahmad bin Mohd Don
- Datuk Nik Mohamed Affandi bin Nik Yusoff
- Datuk Haji Ismail bin Zakaria
- Hajime Yosano
- David Gardon Eldon
- Tan Sri Datuk Asmat bin Kamaludin
- Datuk Wira Mohamed Said bin Mohamed Ali
- Tan Sri Datuk Dr. Haji Omar bin Abdul Rahman
- Tan Sri Dato' Lee Oi Hian
- Dato' Christopher Patrick Langley
- Tan Sri Dato' Dr. Abdullah bin Mohd Tahir
- Tan Sri Dato' Seri Md. Raus bin Sharif
- Jun Itchigawa
- Yasushi Kajiwara
- Juichi Tsuda
- Allen Nicomedes Lopez
- Katsuhiko Yamasaki
- Tan Sri Amirsham bin A. Aziz
- Tan Sri Dato' Mohd. Abu Bakar bin Mohd Noor
- Tan Sri Ishak bin Tadin
- Mohd Zulkifli bin Abdul Rauf
- Tan Sri Dato' Ir. (Dr.) Wan Abdul Rahman bin Haji Wan Ya'acob
- Puan Sri Shahrizan binti Abdullah
- Dato' Shahbudin bin Imam Mohamad
- Tan Sri A. Razak bin Ramli
- Dato' Kalsom binti Abdul Rahman
- Dato' Mohammed bin Haji Che Hussein
- Ir. Dr. Haji Muhammad Fuad bin Abdullah
- Dato' Mohd Ramli bin Mat Wajib
- Dato' N. Sadasivan s/o N.N. Pillay
- Datuk Zaiton binti Mohd Hassan
- Datuk Sharkawi bin Alis
- Dato' Wan Roshdi bin Wan Musa

Unfortunately this list is not exhaustive and we apologise to all those who have inadvertently been left out.





## KOMPLEK KEWANGAN MALAYSIA (LATER RENAMED AMANAH CAPITAL MALAYSIA)

### AMANAH CAPITAL PARTNERS (PREVIOUSLY KNOWN AS SEACORP)

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#### CHAIRMEN

Tun Abdul Ghafar Baba	KKMB	1973 — 1990
Tan Sri Abdul Khalid Ibrahim	KKMB	1990 — 2005
Hooi Kam Sooi	Seacorp	1977 — 1984
Dato' Dr. Syed M.A. Alhady	Seacorp	1987 — 1990
Tan Sri Dato' Zain Azahari bin Zainal Abidin	Seacorp	1994 — 1998
Dato' Mohd. Ramli bin Mat Wajib	ACP	1998 — 2004
Tan Sri Abdul Wahid Omar	Amanah Short Deposits	1995 — 2001

#### MANAGING DIRECTORS/CEOS

Ahmad bin Awang	KKMB	1973 — 1989
Ishak bin Abdul Hamid	KKMB	1989 — 1990
Badardin bin Ahmad & Anthony Tan Kim Eng (Executive Directors)	KKMB	1992 — 1994
Tan Sri Mohammed Azlan bin Hashim	KKMB ACP	1994 — 1997 1994 — 1998
Tan Sri Mohamed Azman bin Yahya	ACM ACP	1998 — 1998 1998 — 1998
Dato' Mohd. Hata bin Robani	ACM	1998 — 1998
Tan Sri Dato' Seri Syed Zainol Anwar Ibni Tuanku Syed Putra Jamalullail	ACM ACP	1998 — 2002 1998 — 2002
Tan See Chey	Seacorp	1973 — 1986
Dr. Lim Shoon Chei	Seacorp	1986 — 1987
Datuk Mohd. Ramzam bin Ibrahim	Seacorp	1989 — 1994
Iskander bin Ismail Mohamed Ali	ACP	2002 — 2004
Datuk Zainal Izlan bin Zainal Abidin	MIDF Amanah Asset Management	1996 — 2007
Dato' Megat Hisham bin Megat Mahmud	Utama Merchant Bank	2005 — 2007





## PAST DIRECTORS

Dato' N. Sadasivan s/o N.N. Pillay  
Dr. Raja Lope bin Raja Shahrome  
Dato' Ong Kim Hoay  
Dato' Shahbudin bin Imam Mohamad  
Mohd. Sharif bin Hj Yusof  
Puan Sri Shahrizan binti Abdullah  
Datin Anim binti Haji Hassan

## ABBREVIATIONS

ACM – Amanah Capital Malaysia  
ACP – Amanah Capital Partners  
KKMB – Komplek Kewangan Malaysia  
Seacorp – South East Asia Development Corporation

Unfortunately this list is not exhaustive and we apologise to all those who have inadvertently been left out.



# MIDF'S JOURNEY AT A GLANCE

**1936**

Establishment of the Bank of Malaya Ltd. by Bastianpillai Paul Nicholas.

**1939**

Bank of Malaya Ltd. renamed Oriental Bank of Malaya Ltd.

**1955**

Issuance of the World Bank report on 'The Economy of Malaya', which recommended the establishment of an industrial credit institution.

**1960**

Incorporation of Malayan Industrial Development Finance Ltd.

Issuance of first loan to Sincere Match and Tobacco Factory.

**1964**

Change of name to Malaysian Industrial Development Finance (MIDF).

Establishment of Malaysian Industrial Estates Ltd. (MIEL).

**1974**

Establishment of Amanah Chase Merchant Bank (later became Amanah Merchant Bank).

**1973**

Komplek Kewangan Malaysia Berhad (KKMB) was established as a bumiputra financial institution under MARA.

**1971**

Establishment of Malaysian International Merchant Bankers (MIMB).

Establishment of MIDF Industrial Consultants (MIDFIC).

**1989**

Oriental Bank came under management of Bank Negara during a capital restructuring exercise.

**1983**

MIDFIC renamed MIDF Consultancy and Corporate Services (MIDFCCS).

**1991**

KKMB took over South East Asia Development Corporation (Seacorp).

**1990**

Acquisition of Oriental Bank.





MIDF



Oriental Bank



KKMB/ACM/ACP

## 1998

ACM transferred financial business to Seacorp, renamed ACP.

## 1997

KKMB renamed ACM.

## 1999

Merger of Amanah Asset Managers and Seacorp Schrodgers Capital Management to become Amanah SSCM Asset Management.

## 1997

Launch of MIDF Sisma Securities by MIDF (80%) and Sisma Vest Sdn. Bhd. (20%).

## 2003

Merger of MIDF and ACP.

## 2000

Disposal of Oriental Bank and MIMB in bank consolidation exercise.

## 2007

Revamp of MIDF's corporate identity.

Privatisation of MIDF by PNB and delisted from KLSE.

Amanah SSCM Asset Management renamed MIDF Amanah Asset Management.

## 2017

MIDF Amanah Asset Management provides Shariah-compliant products.

## 2021

Launch of MIDF Invest, first digital product.

## 1992

Listing on the KLSE as Malaysia's first publicly-listed development bank.

## 2004

Acquisition of Utama Merchant Bank.

MIEL renamed MIDF Property Berhad.

## 2010

50th Anniversary of MIDF.

MIDF Property transferred to PNB Property Holdings Sdn. Bhd.

## 2016

Development Finance division of MIDF provides Shariah-compliant products.

## 2019

MIDF's inaugural Green Conference.