

Journal of the Asia Pacific Economy >

Volume 17, 2012 - [Issue 2: Sovereign Wealth Funds](#)

604 | 14

Views | CrossRef citations to date | Altmetric | 14

SPECIAL ISSUE ARTICLES

Khazanah Nasional: Malaysia's treasure trove

Jikon Lai

Pages 236-252 | Published online: 29 Mar 2012

🗨️ Cite this article 🔗 <https://doi.org/10.1080/13547860.2012.668023>

Sample our
Area Studies
Journals
>> [Sign in here](#) to start your access
to the latest two volumes for 14 days

📄 Full Article

📊 Figures & data

📖 References

🗨️ Citations

📊 Metrics

📄 Reprints & Permissions

Read this article

🔗 Share

Abstract

Malaysia's Khazanah Nasional, established in 1994, is one of the 20 largest sovereign wealth funds in the world. In the first decade of its existence, Khazanah had remained a relatively secretive organisation, sheltered by virtue of being wholly owned by the government and reporting directly to the prime minister who provided the organisation with investment direction. However, at the dawn of its second decade of existence, Khazanah became much more transparent and accountable, and provided the public with more information about its activities, including a limited range of financial indicators. The change in leadership and democratic demands explain this turnaround. A reformed Khazanah was also given a new mandate to invest more aggressively internationally. The bulk of its investments has, however, remained in Malaysia and continues to be affected by the dynamics of local politics.

Keywords:

JEL classifications:

D22

F23

G29

O16

Notes

1. See <http://www.monitor.com/sovereignwealth> and <http://www.swfinstitute.org/fund-rankings>.
2. While Khazanah may have the largest ownership of GLCs in terms of market capitalisation, many large GLCs do not come under its purview.
3. Singapore's Temasek was also caught in a similar situation with its investments in Bank Danamon and Bank Internasional Indonesia.
4. Fortis had four seats on Parkway's board – versus Khazanah's two – even though there was little difference in the actual stake of the two companies. Fortis's Malvinder Singh also took on the role of chairman.
5. The bumiputera community refers to the ethnically Malay majority and a variety of other indigenous ethnic groups.

Related Research Data

[In defence of national economic autonomy? Malaysia's response to the financial crisis](#)

Source: The Pacific Review

[Malaysia-China Relations in the 1990s: The Maturing of a Partnership](#)

Source: Asian Survey

[Malaysia: New Reforms, Old Continuities, Tense Ambiguities](#)

Source: The Journal of Development Studies

[Whose legitimacy? Islamic finance and the global financial order](#)

Source: Review of International Political Economy

Linking provided by  Scholar Explorer

Related research

People also read

Recommended articles

Cited by
14

[Operating in an inharmonious world: China Investment Corporation](#) >

Leong H. Liew et al.

Journal of the Asia Pacific Economy

Published online: 29 Mar 2012

Information for

[Authors](#)

[R&D professionals](#)

[Editors](#)

[Librarians](#)

[Societies](#)

Opportunities

[Reprints and e-prints](#)

[Advertising solutions](#)

[Accelerated publication](#)

[Corporate access solutions](#)

Open access

[Overview](#)

[Open journals](#)

[Open Select](#)

[Dove Medical Press](#)

[F1000Research](#)

Help and information

[Help and contact](#)

[Newsroom](#)

[All journals](#)

[Books](#)

Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2026 Informa UK Limited [Privacy policy](#)

[Cookies](#) [Terms & conditions](#) [Accessibility](#)

Registered in England & Wales No. 01072954
5 Howick Place | London | SW1P 1WG



Taylor & Francis
by informa