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# Maybank's Amirul Feisal to replace Shahril Ridza at Khazanah

BY KAMARUL AZHAR

**M**alayan Banking Bhd (Maybank) group chief financial officer Datuk Amirul Feisal Wan Zahir will take over from Datuk Shahril Ridza Ridzuan as the CEO of Khazanah Nasional Bhd, say sources familiar with the matter.

His pending appointment comes as a surprise as Amirul is not among the leading candidates touted to replace Shahril, whose contract ends in August after almost three years helming the national sovereign wealth fund.

Prior to joining Maybank as its group CFO, Amirul was group managing director of Chemical Company of Malaysia Bhd from 2011 to 2014. Before that, he was an executive vice-president at Permodalan Nasional Bhd (PNB) for a year.

According to Maybank's website, Amirul has over 20 years of global banking experience, practising in key Asian financial centres. He has spent more than 15 years in senior management roles, including as managing director and head of investment at Maybank Kim Eng from 2008 to 2010.



SAM FONG/THE EDGE

**Amirul has over 20 years of global banking experience and has spent more than 15 years in senior management roles**

Amirul will likely start at Khazanah in mid- or late July, say the sources.

Before joining the board of Khazanah, Shahril was CEO of the Employees Provident Fund. He replaced long-time Khazanah MD Tan Sri Azman Mokhtar in August 2018, following a reshuffling of the heads of government-linked investment companies by the then Pakatan Harapan government.

During his tenure as chief of Khazanah, Shahril restructured the wealth fund's portfolio into commercial and strategic segments, raising the ire of some nationalist groups as the move was

seen as "selling the country's strategic assets". The strategic portfolio includes investments in Malaysia Airports Holdings Bhd, Malaysia Aviation Group Bhd (MAGB), PLUS Malaysia Bhd, Telekom Malaysia Bhd, Tenaga Nasional Bhd and Iskandar Investment Bhd.

Despite previously being part of the strategic portfolio, SilTerra Malaysia Sdn Bhd was sold to the consortium of Dagang NeXchange Bhd and Beijing Integrated Circuit Advanced Manufacturing and High-End Equipment Equity Investment Fund Center (Limited Partnership) for RM273 million.

In 2019, Khazanah sold its equity interest in IHH Healthcare Bhd and several other firms, including Alibaba Group Holding Ltd, Philippines-based BDO Unibank Inc, London-based fashion retailer Farfetch, Indian tech firm Infosys Ltd and poultry company Charoen Pokphand Indonesia Tbk.

Last year, Khazanah's profit fell 60.6% to RM2.9 billion due to the Covid-19 pandemic, which hammered stock markets, as well as RM5 billion worth of provisions for impairments on several assets including MAGB and Themed Attractions Resorts & Hotels Sdn Bhd. **E**