

Intellectual Discourse

Volume 25

Number 2

2017



International Islamic University Malaysia
<http://journals.iium.edu.my/intdiscourse/index.php/islam>

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Intellectual Discourse is a highly respected, academic refereed journal of the International Islamic University Malaysia (IIUM). It is published twice a year by the IIUM Press, IIUM, and contains reflections, articles, research notes and review articles representing the disciplines, methods and viewpoints of the Muslim world.

Intellectual Discourse is abstracted in *SCOPUS*, *ProQuest*, *International Political Science Abstracts*, *Peace Research Abstracts Journal*, *Muslim World Book Review*, *Bibliography of Asian Studies*, *Index Islamicus*, *Religious and Theological Abstracts*, *ATLA Religion Database*, *MyCite*, *ISC* and *EBSCO*.

ISSN 0128-4878 (Print); ISSN 2289-5639 (Online)

<http://journals.iium.edu.my/intdiscourse/index.php/islam>

Email: intdiscourse@iium.edu.my; intdiscourse@yahoo.com

Published by:

IIUM Press, International Islamic University Malaysia

P.O. Box 10, 50728 Kuala Lumpur, Malaysia

Phone (+603) 6196-5014, Fax: (+603) 6196-6298

Website: <http://iiumpress.iium.edu.my/bookshop>

Printed by:

Workline Systems Sdn. Bhd.

37-1(1st Floor), Jalan Setiawangsa 11A

54200 Taman Setiawangsa, Kuala Lumpur, Malaysia

on the poststructuralist approach to social sciences, which is the most self-conscious in terms of its position and cause in a theoretical debate. It argues how this approach is a better alternative to those offered by the dominant positivist and behaviourist paradigms. The lack of theoretically engaged discussion is quite frustrating, given the claim in the introduction about the philosophical underpinning of this book. If we continue to remain indifferent to philosophical and theoretical issues that usually transcend disciplinary boundaries and focus merely on substantive cases, it will be hard for us to make sense or conceptualize the unity of the human sciences, and their relation to revealed knowledge. This in the long run might lead to a deeper predicament, viz. the erosion of the *raison d'être* of the Kulliyyah.

Minister of Finance Incorporated: Ownership and Control of Corporate Malaysia. By Edmund Terence Gomez, Thirshalar Padmanabhan, Norfaryanti Kamaruddin, Sunil Bhalla and Fikri Fisal. Petaling Jaya: Strategic Information and Research Development Centre, 2017, pp. 288. ISBN 978-967-0960-80-7.

Reviewer: Jenny Gryzelius, Tun Abdul Razak School of Government, Universiti Tun Abdul Razak (UNIRAZAK). E-mail: jenny@unirazak.edu.my.

The aim of this book is to map out the degree of ownership and control which the Ministry of Finance (MoF) of Malaysia holds – directly and indirectly – over some of the largest private and publicly listed companies in Malaysia. The focus of the book is on the Government Linked Investment Companies, or GLIC. According to the authors, there are seven such GLICs in Malaysia, three being holding or investment companies directly controlled by the MoF, and the remaining four are pension or special purpose funds that are under indirect control through boards and senior management appointed by the ministry. The titled *Minister of Finance Incorporated* is one of the three holding companies, which offers a slightly misleading slant as the book goes on to provide equal focus on all seven GLICs. The rationale given by the authors for this focus is that the Malaysian public is not sufficiently enlightened about the level of control that these GLICs exert over private and publicly listed companies in Malaysia.

The book is divided into five chapters, with the first chapter providing an introduction to the topic, including an overview and definitions of GLICs, corporate ownership and control, and an outline of the methodology used. Chapter 2 contains an overview of the historical developments of GLICs in Malaysia from pre-independence until today. Chapters 3 and 4 are the backbone of the book, where the bulk of the actual mapping of the GLIC corporate ownership is presented. Chapter 3 breaks down the GLIC ownership links to large parts of the corporate sector in Malaysia, while Chapter 4 details specific control mechanism that the MoF uses to retain control of the GLICs and how these mechanisms have evolved since independence. The final and concluding chapter outlines the implications of the centralised control that the MoF holds over the Malaysian corporate sector through the GLICs.

Seen strictly as a mapping exercise, this book does what it sets out to do. It illustrates, in great detail, the intricate ownership and control of Malaysia's corporate sector through the GLICs and how these structures have evolved since independence. The sheer amount of information provided in this book is its main strength, as it allows for an understanding of how complex and intricate the ownership and control structures provided by the GLICs really are. However, at times the structure of the chapters creates an overload of information, making it difficult to fully digest whole picture.

Additionally, despite this detailed account, the book lacks both depth and clarity in its arguments. The main reason for this lack is due to the absence of a conceptual framework. In the preface of this volume, Gomez, who wrote it, admits that the omission of such a framework is deliberate. The reason given for this omission is that this is a book aimed for "public consumption" and not intended as an academic text (p. xii). This is not a satisfactory argument, as it implies that non-academic readers do not benefit from a structured argument. It may also severely restrict the impact of the book itself.

There are many great examples of books not intended solely for academic consumption; with similar aims of mapping out complex yet little known and often obscured power relations that influence the economy or policy making process. Two such examples are Peter Osborne's *The Triumph of the Political Class* (2007) and Dean

Baker's *Rigged* (2016). Osborne focuses on how the political elite have used neoliberal tools such as quasi-autonomous non-governmental organisations (QUANGOs) in order to obfuscate the political process and thereby circumvent traditional democratic safeguards in the United Kingdom. Similarly, Baker illuminates a process where trade, employment and economic policies in the United States have been designed to create an upward mobilization of wealth. What both these authors managed to do is to not merely map out complex political and economic structures, but also ask probing questions regarding how these structures influence the overall democratic fabric of the UK and US respectively. By using clearly developed conceptual frameworks and problem statements, Osborne and Baker succeed in presenting large amounts of data that nevertheless are structured into coherent and effective arguments, which by no means exclude laymen readers from benefitting from the books.

In *Minister of Finance Incorporated*, the lack of a conceptual framework is most obvious in the context of the absence of probing questions, which in turn leads to a very limited scope. Indeed, mapping the ownership structures of Malaysian GLICs are a worthy focus. However, by not putting the data gained in this mapping exercise through a rigorous analysis, the main take away of the book – that is that the ownership structures are concentrated and obscure and this may have an impact on transparency – is unsatisfactory. The extent to which this is problematic is not further elaborated. Neither is there any further discussion. An example would be regarding how the centralised control of the GLICs affects the Malaysian public and economic policy. The application of a conceptual framework and the introduction of an actual problem statement would have provided an opportunity to broaden and deepen the insights of this book much further.

Another, perhaps less immediate issue is the lack of a clear justification for the definition of corporate control. In the book, the authors define a controlling stake as 20 percent ownership (p. 9). While the authors are right to point out that *de facto* control of a company can come with ownership stakes much lower than a 50 percent majority holding, this cut off point at 20 percent is not justified beyond a general discussion of *control*. Without any more detailed discussion, it leaves the reader wondering what motivates this seemingly arbitrary cut off. It should be mentioned that 20 percent is not a universally accepted cut

off point for a controlling corporate stake. This is a non-trivial point, as the authors go on to use the 20 percent holding as a definition of what constitutes a Government Linked Company (GLC), and therefore the basis on which Malaysian companies should be part of the mapping exercise.

The book is also riddled with editorial oversights and errors. For one, throughout the book, in-text citations and end notes are mixed for providing simple references and not simply for annotations. The most obvious example of such editorial oversights is on page 37, where a growth in the share of corporate wealth controlled by the government from 2 percent to 12.5 percent is described as a 10 percent increase. On the same page, a drop from 63.4 percent to 42.9 percent is described as a 20 percent drop. These editorial oversights greatly detract the credibility of the arguments presented.

Overall, this book manages to present a detailed account of the complexity of how the MoF controls large parts of the corporate sector through the use of GLICs. The book further achieves its aim of mapping these ownership structures. However, the level of analysis – and therefore the quality of the insights that this book offers – is greatly diminished by the lack of a clear problem statement and a coherent conceptual framework. In the preface of the book, Gomez indicates that a second volume, which will include both an in-depth analysis and a theoretical framework, is forthcoming. I am looking forward to this, as the topic at hand and the data presented in this volume is too important not to be properly analysed.

A Feminist Foremother: Critical Essays on Rokeya Sakhawat Hossain. Edited by Mohammad A. Quayum and Md. Mahmudul Hasan. Hyderabad: Orient Black Swan, 2017, pp. 312. ISBN 978-93-86296-00-9.

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A Feminist Foremother: Critical Essays on Rokeya Sakhawat Hossain, edited by Mohammad A. Quayum and Md. Mahmudul Hasan,

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ISSN 0128-4878 (Print)

ISSN 2289-5639 (Online)

