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2023 - NEWSMAKERS: CORPORATE PERSONALITIES MAKING WAVES

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Syed Feizal Syed Mohammad

Group CEO of MSM Malaysia Holdings Bhd

Since taking the helm as group CEO of MSM Malaysia Holdings Bhd in February 2021, Syed Feizal Syed Mohammad has had his hands full. From fending off takeover attempts, including from tycoon Tan Sri Syed Mokhtar Albukhary, engaging with the government on adjusting or removing the ceiling price of sugar (which has been unchanged without subsidies over the last 10 years), grappling with high costs of raw sugar, which rose because of higher freight charges and natural gas costs, and a weak ringgit.

On top of that, MSM has been loss-making for eight straight quarters and is likely to make its second consecutive yearly loss in FY2023.

The drawback for MSM is that regional producers in the Philippines, Indonesia and Thailand have gone upstream and own sugar cane plantations. As a result, they use bagasse — waste from sugar cane — as an integrated energy source to generate electricity. MSM requires some 100,000ha of sugar cane plantations if it is to meaningfully compete, and the government is understood to be weighing its options in assisting MSSM with this venture.

While trying to return the company to the black, Syed Feizal and MSM have also been in the news, as the garden leave of chief financial officer Mazatul 'Aini Shahar Abdul Malek Shahar was recently extended until Jan 15 to facilitate an ongoing investigation. Her three-month garden leave was slated to end on Dec 15.

Both Syed Feizal and MSM will be watched next year, as the government may adjust the ceiling prices of sugar, which could immediately give the sugar refiner a shot in the arm. Other than that, MSM, which exports its premium offering — Gula Super — to 17 countries, mainly in the Asia-Pacific, the Middle East region and Pakistan, is looking to make inroads into Singapore, owing to its proximity to the company's manufacturing plant in Tanjung Langsat, Johor. — *By Jose Barrock*

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