

# TAN SRI ANANDA KRISHNAN: MALAYSIA'S VISIONARY CORPORATE LEADER

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**T**an Sri Ananda Krishnan, the elusive billionaire who rose from oil trader to one of Malaysia's most prolific dealmakers and bankrolled the 1985 Live Aid concert, has died. He was 86. Krishnan's investment holding company announced his death in a statement, saying he made "significant contributions to nation building and the corporate world" and his philanthropy had "touched many lives".

In a decades-long career that ran parallel to Malaysia's economic rise, Krishnan built a reputation as a savvy, Harvard-trained businessman whose fingerprints were everywhere, but who'd rarely show up in person. After a successful run in petroleum, he made forays into entertainment, power, gambling and more, amassing a fortune estimated at US\$3.8 billion as of August 2024, according to the Bloomberg Billionaires Index.

Underpinning his success was a long friendship with Tun Dr. Mahathir Mohamad, Malaysia's Prime Minister from 1981 to 2003 and 2018 to 2020. The two men bonded in London in the 1970s. While Tun Dr. Mahathir was in power, Ananda won numerous licenses for telecommunications, satellite and broadcasting operations. And he got the nod to turn a racetrack area in downtown Kuala Lumpur into a massive city within a city, crowned

by the Petronas Towers – the world's tallest twin buildings.

He took public companies private and vice versa. Most notably, he orchestrated a buyout of the telecommunications firm Maxis Bhd. in 2007 and relisted Maxis Bhd. to the public two years later. Years later, his empire was bludgeoned and the cumulative losses were roughly US\$7 billion.

Through his ups and downs, with billions won and lost, Krishnan guarded his privacy and rarely gave interviews. "I have heard some people say I have a low profile," he once told a journalist. "Why should somebody be high profile anyway? I am just doing my job. If you say I have a low profile, then by definition it means, I should be high profile. But why?"

He donated to a range of causes over the years, most famously teaming up with Irish rock star Bob Geldof to organise Live Aid in July 1985. The twin concerts in London and Philadelphia drew more than 150,000 spectators and 1.5 billion television viewers and raised US\$70 million for famine victims. Krishnan had read about how Geldof, in 1984, recruited peers to record the 1984 song Do They Know It's Christmas/Feed the World to raise money for famine relief. "Instead of simply giving money to a charity, I wanted to invest it in someone who could raise large amounts of money," he told Newsweek shortly after the Live Aid shows.

Tan Sri Ananda Krishnan

Tun Dr. Mahathir Mohamad





Despite his extensive influence, Ananda remained intensely private, avoiding the limelight whenever possible. This philosophy defined his career and personal life, focusing on results rather than recognition. His involvement in the mid-1980s Live Aid concert underscored his global reach and influence.

Working alongside Bob Geldof, Ananda was instrumental in organising the event, leveraging his expertise in broadcast technology to unite millions for a charitable cause. Geldof described him as "a brilliant mind who understood how to bring people and technology together to create meaningful impact."

"The oil trading business is a very exciting business. But I can't tell you that you meet the greatest guys in the world in oil trading," he told the newspaper in 1994. "Nor is it a business you would wish on your children. It's a business you want to do for yourself. You make a little bit of money and you say, thank goodness, that's over. And thank goodness I was there at an exciting time."

Tatparanandam Ananda Krishnan was the son of a civil servant with Sri Lankan roots. He earned an undergraduate degree in Australia through the Colombo Plan, an organisation formed to promote professional development in South Asia. It is said he went into oil trading after meeting the former oil minister of Saudi Arabia in an MBA course at Harvard University in the mid-1960s, according to the *Business Times* of Singapore – a

choice Ananda later would describe with ambivalence.

Born on April 1, 1938, in Brickfields, Kuala Lumpur, to Tamil parents of Sri Lankan origin. Krishnan's early life was shaped by a solid educational foundation. He began his schooling at Vivekananda Tamil School before continuing at Victoria Institution in Kuala Lumpur.

Awarded a Colombo Plan Scholarship, he pursued higher education in Australia, earning a Bachelor of Arts (Honours) degree in Political Science from the University of Melbourne. In 1964, he furthered his academic journey with a Master of Business Administration from Harvard Business School.

Krishnan's career began in the oil industry, where he worked as an oil trader before founding Exoil Trading, a company that secured oil drilling concessions across multiple countries. His entrepreneurial vision led him to diversify into various industries, such as telecommunications and media. The *Business Times* reported that Krishnan met the former oil minister of Saudi Arabia during his MBA course at Harvard University in the mid-1960s. This connection led him into the oil trading business – a choice he later described with mixed feelings.

His experience led him to help set up Petroliam Nasional Berhad, commonly known as PETRONAS, a Malaysian multinational oil and gas company headquartered in Kuala Lumpur. He turned a dormant tin mining company called Tanjong into a thriving gambling business that helped propel him to billionaire status by the mid-90s.

He founded both Malaysian cell carrier Maxis and Astro Malaysia Holdings Bhd., which provides television, broadband, radio and streaming coverage of sports and entertainment. Astro reached two-thirds of Malaysian households as of 2024, according to its website.

Ananda's career began with the founding of MAI Holdings Sdn. Bhd., a consultancy firm, before he ventured into oil trading through Exoil Trading, securing oil concessions in multiple countries. His diversification into multimedia and telecommunications in the 1990s marked a pivotal moment in Malaysia's corporate history.

As the founder of Maxis Communications, Ananda guided the company to become Malaysia's largest telecommunications

The Maxis logo, featuring the word 'maxis' in a stylized blue font with a green circular icon to its left.

The Astro logo, featuring the word 'astro' in a stylized blue font with a red and yellow circular icon to its left.





## Tycoon Ananda Krishnan, launches Yu Cai Foundation

by FARAH ADILLA

**BUSINESS** tycoon Ananda Krishnan and Usaha Tegas Group have launched the Yu Cai Foundation (YCF) providing seed funding of RM50 million for the cause.

In a statement by the foundation yesterday, it said in addition to that, Pan Malaysian Sweeps Sdn Bhd, which operates the "Big Sweep" sweepstakes, will donate its surpluses to YCF.

YCF is the latest addition to the array of community-dedicated foundations created with support from Ananda Krishnan and Usaha Tegas Group. The other foundations are Yayasan Sdn Dirajati (YSD) and Malaysian



From left: Lin Ghee Keong, Brahmal Vasudevan, Datuk Seri Mahamad Fachil, Ananda Krishnan, Chan, Datuk Robert Cheim and Ngooi Chiu Ling

institutions which promote the study of vernacular languages, in particular Mandarin and English," the statement said.

YCF intends to provide scholarships for deserving Malaysians of all races, pursuing studies in Mandarin-based schools to support the multilingual and multicultural facets of the Malaysian education system while vernacular languages help to preserve our multicultural heritage.

In addition, it said YCF will support the goals of schools to develop physical facilities, including laboratories, to improve the teaching and learning of science and technology.

suits that contribute Malaysia's socio-economic development.

YCF will also play a role in encouraging collaboration within the Malaysian education community to develop the role of Mandarin schools in producing funding qualified students for undergraduate and graduate studies in Malaysia and abroad, it said.

At the launch ceremony, YCF chairman, Chan Beng Beng presented cash to the top three winners of the YCF logo competition selected from more entries from art and college students.

The first prize winner, Cai Bin from...

provider, commanding a substantial market share and setting benchmarks in mobile and broadband innovation. His visionary leadership not only modernised telecommunications but also positioned Malaysia as a global leader in digital connectivity.

In the media sector, Ananda revolutionised broadcasting in Malaysia through Astro (M) Holdings Bhd., which became a household name for innovation and high-quality content. Under his leadership, Astro brought entertainment, education, and news into millions of homes, transforming how Malaysians consumed media. His ventures extended globally to the energy sector with the establishment of Bumi Armada Bhd., a key player in offshore energy solutions.

### Philanthropy and Broader Contributions

His legacy extended far beyond the corporate sphere. Deeply committed to uplifting society, he championed education and community development through numerous initiatives. In 2003, his private investment arm, Usaha Tegas Sdn. Bhd., launched the Harapan Nusantara Education Fund, which provided scholarships to 100 students annually, enabling them to pursue higher education in local private universities.

Recognising the importance of nurturing talent in media and broadcasting, Astro introduced a scholarship programme in 2006, committing RM2 million annually to support both undergraduate and

graduate students. In 2008, Ananda contributed to the establishment of the Montfort Girls' Centre, which provided vocational training to orphaned and underprivileged girls, offering them skills and opportunities for a brighter future. In 2015, the Yu Cai Foundation was launched with RM50 million in funding to support multilingual education in Malaysia, particularly in Mandarin and English. The initiative aimed to promote linguistic and cultural understanding, reinforcing Malaysia's multicultural identity.

### Controversies

Ananda's career was not without controversy. One of the most significant challenges he faced was linked to his investment in India's telecommunications sector through Aircel, a company he acquired via his investment arm, Usaha Tegas.

In 2006, Aircel's purchase by Maxis became embroiled in allegations of irregularities involving licensing processes in India. The controversy spiralled into a larger investigation, including accusations of bribery involving prominent figures in the Indian government at the time.

He remained largely silent during the investigations. While some of his associates faced legal proceedings, his personal involvement was never conclusively proven. Closer to home, some critics occasionally questioned his monopolistic presence in Malaysia's telecommunications and broadcasting sectors, with concerns about the concentration of media and telecom power under a single entity.

"He has made significant contributions to nation-building and the corporate world. His philanthropic initiatives have touched many lives," said Usaha Tegas. Also known as AK, the tycoon was ranked as Malaysia's third-richest person by Forbes in April, with a net worth of US\$5.1







Ven Ajahn Siripanyo

billion, behind hotel and real estate magnate Robert Kuok and Hong Leong's Quek Leng Chan. His business empire spans multiple industries, including telecommunications, satellite, oil and gas, and real estate.

The father of three is a follower of Buddhism. His son is a Buddhist monk in Thailand, and his two daughters reportedly showed no interest in managing his business. Despite his immense wealth and status as one of the richest individuals in the country, Krishnan's only son Ven Ajahn Siripanyo chose to renounce his inheritance and embrace a monastic life as a Buddhist monk. At just 18 years old, he walked away from a fortune which he was groomed to inherit. Today, he serves as the abbot of Dtao Dum Monastery near the Thailand-Myanmar border. Krishnan accepted and respected his son's decision.

Throughout his career, he was closely associated with Malaysia's economic growth during the 1980s and 1990s, a period during which he fostered close ties with former Prime Minister Tun Dr. Mahathir Mohamad, who served as Malaysia's Prime Minister from 1981 to 2003 and again from 2018 to 2020. Their friendship began in London during the 1970s. During Tun Dr. Mahathir's tenure as Prime Minister, Krishnan secured multiple licences for telecommunications, satellite and broadcasting ventures.

He also obtained approval to redevelop a racetrack in downtown Kuala Lumpur into a major urban landmark, featuring the Petronas Towers – celebrated as the world's tallest twin buildings. Known for his preference for privacy, Krishnan largely avoided the media spotlight despite his business empire. He spent much of his time in France with his wife while travelling between Malaysia and Europe.

Dato' Azman Ujang, who was Bernama's Chairman, General Manager and Editor-in-Chief, said:

The first time I met him was some months before the construction of the iconic Petronas Twin Towers began in 1993. It was Ananda who sold the idea of building the 88-storey Twin Towers to then Prime Minister Tun Dr. Mahathir Mohamad, for which he was instructed to lead the construction of the project in Kuala Lumpur City Centre (KLCC) on the land which was previously a horse racing course run by the Selangor Turf Club.

I remember Ananda giving a briefing to the media on the massive and unprecedented project, showing us a chart with the design of the Twin Towers, long before they became a world-famous landmark. He invited us to pose questions, and for reporters attending, it must have been their first such experience with him. I posed the first question by telling him that I was not impressed with the project if what is being planned and later constructed was to turn Kuala Lumpur into another New York.

He seemed startled by my provocative question but asked: "So, what is your suggestion?" I told him that to avoid it being a massive concrete jungle, there ought to be large chunks of land reserved for a greenery park around the area to give it some breathing space. Ananda responded by saying: "Point taken, we will consider," thanking for the idea – once again showing his humility.

I thought that was the end of the matter but some two months later, I received a call from a senior Ananda aide, who broke good news to someone like me, whose bread and butter is news. The aide told me that Ananda had agreed to the idea I mentioned at the press conference and something would be planned accordingly. It is not my intention in writing this tribute to Ananda to claim any credit but later a huge park, which looks like a jungle within the KLCC enclave, was built near the Mandarin Oriental Hotel.

Dato' Azman's next encounter with Ananda was in 1996, at the launch of Measat's two satellite stations by Tun Dr. Mahathir in Kourou in French Guiana, around seven hours flight from Paris. Measat one and two were the precursor to pay TV Astro, which reached two-thirds of Malaysian households this year, according to its website. After the launch, he met with a small group of Malaysian reporters covering the event.

Before the reporters could ask questions, something unexpected happened. He was attracted by the Nehru-collar white shirt that I was wearing as such a fashion style was his trademark attire. "Very nice shirt



Dato' Azman Ujang





you are wearing," he said, and I thanked him for the compliment. And I thought it was the end of the story, but it was not. He further asked: "Where did you make that shirt and how much it cost?" Even by my standards of being "notorious" for asking provocative questions at press conferences, Ananda's question on such a petty matter as a shirt was completely unexpected of a billionaire.

"You have just had your satellite station costing close to a billion-ringggit launched and you ask me how much my shirt cost?" I responded, to the laughter of other reporters present. "I am quite embarrassed to answer your question but since you asked, a tailor shop near Federal Hotel in Kuala Lumpur made this shirt. It cost about RM200," I said. The next blast from AK was something most unforgettable: "Very expensive. Mine only cost RM40, and I bought it in Manila."

#### Tribute to a Visionary

Tributes poured in from across the world following Ananda's passing. Prime Minister Dato' Seri Anwar Ibrahim expressed his condolences, lauding his business and philanthropic achievements. "The late Ananda Krishnan's achievements in the corporate world and his philanthropic efforts will forever be remembered. May his family find strength during this difficult time," Anwar wrote in his social media.

Maxis paid tribute to its founder, describing him as a visionary whose guidance and leadership built the telco into what it is today. "His impact on the industry and the lives of countless Malaysians will not be forgotten," said the company in a statement. Astro echoed similar sentiments, emphasising how Ananda's commitment to innovation and excellence transformed the media landscape. Global figures also acknowledged his contributions with business leaders hailing him as a strategic thinker whose investments spanned industries and borders, always with a keen eye on long-term impact.



Tan Sri Jamaludin Ibrahim

Tan Sri Jamaludin Ibrahim, former Chief Executive Officer (CEO) of Maxis who worked for Ananda for about a decade, credited the billionaire's sharp entrepreneurial instincts and extraordinary foresight for the success of his diverse ventures. "His sharp

entrepreneurial instincts, ability to identify talent, understand technology and anticipate consumer trends were remarkable. His extensive reading and extraordinary memory kept him well-informed and ahead of the curve," he noted in a reply to StarBiz.

Reflecting on Ananda's leadership style, he said the billionaire strongly believed in developing talent and had a natural gift for spotting opportunities. "His attention to detail was exceptional (and scary!) – he asked deep, probing questions and had an impressive grasp of his businesses' operations and financial metrics," the former Maxis CEO added. Jamaludin also highlighted Ananda's vast global network, spanning presidents, experts and everyday individuals. "He was able to connect across diverse cultures and industries. In short, Ananda Krishnan truly seemed like a superhuman!"

Meanwhile, Tan Sri Mokhzani Mahathir shared a heartfelt reflection, recalling their first meeting in London in 1976, where Ananda, a family friend, encouraged him to pursue a career in petroleum engineering. "He mentored me throughout my career, and I always sought to repay that guidance," Mokhzani said, adding that he repaid Ananda's guidance by working at Maxis.



Tan Sri Mokhzani Mahathir

Siva Ramanathan, former senior manager at Usaha Tegas, also reflected on Ananda's legacy, especially in real estate and media. He recalled Ananda's vision for Kuala Lumpur's cityscape. "His visionary idea to create value within the city was remarkable. He worked closely with the government to relocate the then Selangor Turf Club and racecourse to pave the way for what we now know as KLCC." Siva further added: "At that time, there were no skyscrapers in the area, but he had the foresight to develop something on par with Canary Wharf in the United Kingdom or Battery Park in New York. From developing 70- to 80-storey skyscrapers to launching Astro, he created jobs and opportunities, leaving behind an indelible legacy," Siva said.

Datuk A. Vaithilingam, a close confidant of the late business tycoon Ananda Krishnan, fondly recalls a friendship grounded





Datuk A. Vaithilingam

in humility and generosity – traits that defined the billionaire's character. Vaithilingam, who is former Malaysian Consultative Council for Buddhism, Christianity, Hinduism, Sikhism and Taoism (MCCBCHST) president, shared how Ananda's significant contributions to society were often made in complete anonymity. "He always insisted, 'Never mention my name. Say the contributions come from MCEF (Malaysian Communities Educational Foundation) or another foundation,'" he recalled. "He wanted to remain low profile," he said.

The Yayasan DayaDiri and the Yu Cai Foundation cater for Bumiputera and Chinese communities respectively. Under Yayasan DayaDiri, priority is given to the Orang Asli community. With yu cai meaning "nurture talent" in Chinese, the Yu Cai Foundation was initiated by Ananda and, according to its website, is committed to promoting the learning of vernacular languages, multilingual and multicultural facets of the Malaysian education system and preserving its cultural heritage.

It has allocated funds to Chinese schools to build facilities such as science laboratories and classrooms. The source said scholarships are also given to train vernacular school teachers at Universiti Sultan Idris in Tanjong Malim, and to secondary school and university students, including for the training of medical specialists. "This year, we started sending the Orang Asli community for teacher training at the university," he said, adding that it is standard practice that contributions are given through the group's charitable foundations and never personally in Ananda's name.

The source added that Ananda was passionate about matters related to art and heritage, and for the past 25 years, Usaha Tegas has been organising the Tanjong Heritage Art Competition, named after Tanjong PLC, another company in the group. Usaha Tegas has also set up charitable foundations in the Philippines, Indonesia, Australia and Sri Lanka, where the first generation of Ananda's family is from.

The three children of business tycoon T. Ananda Krishnan sent out a letter to his friends a day after his death on Thursday to inform them of his passing. "Our dear father

passed away peacefully at home in the Swiss mountains, surrounded by his family, at the age of 86. He had been suffering from a steadily progressing lung disease for some time now, but did his best to carry on as usual, spending this past summer on his boat in Turkiye, while still taking joy working on his projects. On returning to Switzerland, however, it soon became clear that his condition was now advancing rapidly," they wrote.

Their father, they said, was now moving on. According to them, Ananda who was known as "TAK, AK, Uncle Ananda, or Krish to his Aussie mates", had an amazing tale to tell. "One which began in pre-war Kuala Lumpur and ended up literally spanning the globe." As Ananda never wrote his memoirs, according to them, they believed there must be some great untold stories.

Through the letter, it was revealed that Ananda spent the last few weeks and months reminiscing about the people he met throughout his life, how fortunate he felt to have made such good friends, and to have received so much goodwill and support over the years.

"But being a private man, he kept his thoughts largely to himself, and was certainly not one for sentimental goodbyes. So as his children, we would like to take this chance to say a farewell to you on his behalf, with gratitude for your part in his journey." The letter was signed off by his three children. After his death, Bloomberg ran a story about "the elusive billionaire who rose from oil trader to one of Malaysia's most prolific dealmakers". ■

Source:

- Bloomberg 28.11.2024
- Kirennesh Nair The Star 29.11.2024
- Sunday Star 1.12.2024
- New Sunday Times 1.12.2024
- The Sun 2.12.2024



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Hundreds queue to pay last respects at Ananda Krishnan's wake