


RESEARCH ARTICLE

Anti-colonial raced capitalism in Malaysia: Contested logics, gendered repertoires

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Abstract

This paper offers a non-Eurocentric account of raced capitalism in Malaysia, articulated as a developmental state project that has navigated the contested racial logics of British colonialism and Japanese imperialism. By historicising Malaysia's experience, I provide a reading of the Malaysian developmental state as a project that has taken the form of anti-colonial raced capitalism. This is not meant to valorise raced capitalism as anti-colonial, but to suggest that decolonisation must also confront hegemonic elements engraved on the anti-colonial register of nationalised raced capitalism. In bringing a feminist critique to anti-colonial projects that leave capitalist relations uncontested, the paper makes three contributions. First, it recentres race and colonialism in its analysis of the developmental state, offering anti-colonial raced capitalism as a language that speaks to similar projects that enable, legitimise, and obscure new forms of racial/gender domination with counter-hegemonic frames. Second, it brings back politics to anti-colonialism, reestablishing it as a political space with competing visions, imaginations, and agendas, shaped by the geopolitics of empires. Third, it features gender, social reproduction, and the household as key sites to ground the politics of anti-colonialism, enacting the scaffolding for gendered understandings of raced capitalist development on the periphery of the global economy.

Keywords: colonialism; feminist political economy; imperialism; raced capitalism; racial capitalism

Introduction

The critique of Eurocentric conceptions of the global economy has recovered, to some extent, non-Western and Global South racial/colonial accounts in the history of global capitalism.¹ However, this form of anti-Eurocentrism remains one of incorporating these accounts – as ‘contributors’ – into a Western- and Global North-dominated global economic order, at risk of proffering transhistorical articulations of global capitalist development and subsuming all non-Eurocentric accounts under a superior mode of economic organisation.² The approach has also been criticised for privileging the longue durée and not addressing contemporary issues in the Global South.³ To

¹Kerem Nisancioglu, ‘The Ottoman origins of capitalism: Uneven and combined development and Eurocentrism’, *Review of International Studies*, 40:2 (2014), pp. 325–47; Gurinder K. Bhambra, ‘Colonial global economy: Towards a theoretical reorientation of political economy’, *Review of International Political Economy*, 28:2 (2021), pp. 307–22.

²Eren Duzgun, ‘Capitalism, Jacobinism and International Relations: Re-interpreting the Ottoman path to modernity’, *Review of International Studies*, 44:2 (2018), pp. 252–78; Eren Duzgun, ‘Against Eurocentric anti-Eurocentrism: International Relations, historical sociology and political Marxism’, *Journal of International Relations and Development*, 23:2 (2020), pp. 285–307.

³Felipe Antunes de Oliveira, ‘Of economic whips and political necessities: A contribution to the international political economy of uneven and combined development’, *Cambridge Review of International Affairs*, 34:2 (2021), pp. 267–95; Charlie Thame,

overcome transhistorical renditions of capitalist development while maintaining a critical posture towards Eurocentrism, this paper offers a non-Eurocentric account of raced capitalism in Malaysia, propounded as a developmental state project that has navigated the contested racial logics of British colonialism and Japanese imperialism.

By centring a particular Global South capitalist development as a key theoretical concern, I complicate the relationship between race, capitalism, and colonialism, suggesting that not all raced capitalist projects relate to the global entanglements of race/capitalism/colonialism in the same way. In this sense, the focus on Malaysia is significant, as the developmental state in the country is not just a raceless 'plan rational' project that has driven growth and industrial transformation⁴ but has taken on a rather overt form of *anti-colonial raced capitalism*. Drawing on the framing of uneven and combined development (UCD), I provide a reading of anti-colonial raced capitalism as a developmental state shaped by the uneven and combined dynamics of empires.⁵ The developmental state in Malaysia is an *intentional* raced capitalist project juxtaposed against the racialised colonial/imperial capitalist world system often operating *without intentionality* in advancing processes of accumulation.⁶ This provides a pathway to address the conundrum of a developmental state seen as not always acting in ways that are subservient to the West, but simultaneously an imperial subject under the domination of imperialist states.⁷

However, the paper is not aimed at valorising raced capitalism as anti-colonial. Instead, I set out anti-colonial raced capitalism as an object of critique, contending that decolonisation must not only counter the hegemony of colonial racial capitalism but also confront (arguably less obvious) hegemonic elements engraved on the anti-colonial register of nationalised raced capitalism. In thinking about less obvious spaces where these hegemonic elements are reproduced, Cynthia Enloe's question 'Where are the women?'⁸ becomes pertinent, a question that Enloe did not ask when she herself was researching ethnic politics in Malaysia in the 1960s.⁹ I re-pose this question for a significant body of work that interrogates the political economy of Bumiputera development in Malaysia,¹⁰ as a way of foregrounding the argument that gender is a *sine qua non* of raced capitalist logic. Calling out male elite bias in this body of work, I posit that Enloe's question has to be answered not so much to fill gaps in our understanding, but to reshape more foundationally the way we have approached raced capitalism in Malaysia and bring a feminist critique to anti-colonial projects that leave capitalist relations intact.

The paper proceeds as follows. In the next section, I situate Malaysia's raced capitalist project within a broader discussion on race, capitalism, and colonialism, engaging with a diverse set

⁴'The economic corridors paradigm as extractivism: Four theses for a historical materialist framework', *Review of International Studies*, 47:4 (2021), pp. 549–69.

⁵Chalmers Johnson, *MITI and the Japanese Miracle: The Growth of Industrial Policy, 1925–1975* (Stanford, CA: Stanford University Press, 1982).

⁶Justin Rosenberg, Ayşe Zarakol, David Blagden, et al., 'Debating uneven and combined development/debating international relations: A forum', *Millennium: Journal of International Studies*, 50:2 (2022), pp. 291–327.

⁷Gargi Bhattacharyya, *Rethinking Racial Capitalism: Questions of Reproduction and Survival* (London: Rowman & Littlefield, 2018).

⁸Bhambra, 'Colonial global economy'.

⁹Cynthia Enloe, *Bananas, Beaches and Bases: Making Feminist Sense of International Politics* (London: Pandora, 1989).

¹⁰Cynthia Enloe, *Seriously! Investigating Crashes and Crises As If Women Mattered* (Berkeley: University of California Press, 2013).

¹¹Tat Wai Tan, *Income Distribution and Determination in West Malaysia* (New York: Oxford University Press, 1982); Kenzō Horii, 'Disintegration of the colonial economic legacies and social restructuring in Malaysia', *The Developing Economies*, 29:4 (1991), pp. 281–313; Edmund Terence Gomez and Kwame Sundaram Jomo, *Malaysia's Political Economy: Politics, Patronage and Profits* (Cambridge: Cambridge University Press, 1997); Edmund Terence Gomez, *Political Business in East Asia* (London: Routledge, 2002); Edmund Terence Gomez, 'The rise and fall of capital: Corporate Malaysia in historical perspective', *Journal of Contemporary Asia*, 39:3 (2009), pp. 345–81; Jeff Tan, 'Running out of steam? Manufacturing in Malaysia', *Cambridge Journal of Economics*, 38:1 (2014), pp. 153–80; Edmund Terence Gomez and Elsa Lafaye de Micheaux, 'Diversity of Southeast Asian capitalisms: Evolving state–business relations in Malaysia', *Journal of Contemporary Asia*, 47:5 (2017), pp. 792–814; Hwok-Aun Lee, *Affirmative Action in Malaysia and South Africa: Preference for Parity* (Abingdon: Routledge, 2021).

of scholarship in International Political Economy (IPE) that interacts with the colonial, post-colonial, and decolonial question (racial capitalism, post-colonial studies/sociology, international studies, economic history). I explain my decision of conceptualising the national capitalist project in Malaysia as anti-colonial raced capitalism and recover social reproduction and the household as gendered sites to ground the politics of anti-colonialism – amplifying the lifeworlds of non-elite Malay women to unravel and critique the racial logic of anti-colonial capitalism. Then, I provide a historical narrative of the emergence and evolution of Malaysia's developmental state project, constructed through a lens that centres the intersections of race and gender. The narrative is unfolded according to the outline below, structured into three corresponding sections:

1. The organisation of production *and* social reproduction, seen in the racialised preservation of Malay peasant household structure and gender relations, was central to British colonial capitalism. This came with the suppression of Malay capitalist development, underpinned by a colonial racial/gender logic.
2. The Japanese Occupation furnished Malay nationalists with a new developmental model and racial logic to invert the legacies of British colonialism, something Malay nationalists adapted and combined into a post-colonial capitalist project and framed as counter-hegemonic.
3. While the anti-colonial project confronted the colonial suppression of Malay capitalism (later Bumiputera capitalism), its raced capitalist underpinnings also created a gendered class of exploitable (peasant/rural) Malay women. Its counter-hegemonic frame further enables, legitimises, and obscures new forms of racial/gender domination.

I conclude with reflections on the significance of recovering contested logics and gendered repertoire in unpacking raced capitalism as a developmental state project navigating major powers on the periphery of global capitalism. I see the paper as pushing the disciplinary boundary of international studies and IPE, speaking to persistent marginalisation of race, gender, and colonial/imperial considerations of the global economy.¹¹

Situating raced capitalism in Malaysia: Colonial or anti-colonial?

Lisa Tilley and Robbie Shilliam's conceptualisation of 'raced markets' shows that race, as a racial ordering system, is indispensable to global capital accumulation, evolving into different modes of organising difference/sameness in 'the racialised division of labour, wealth accumulation, property ownership, environmental degradation and global debt'.¹² These racial dynamics are often presented as non-racial, infusing the neoliberal global economic order with post-racialism or colour-blind racism.¹³ Works on racial capitalism challenge post-racial/colour-blind assumptions of global capitalism by drawing attention to 'deep connections between racism or racial inequality and capitalism'.¹⁴ Emanated as a response to South African apartheid and subsequently popularised by Cedric Robinson as part of the 'Black Radical Tradition', the notion of racial capitalism is also articulated as a critique of Marxism's neglect of 'slavery's role in capitalism or the ongoing importance of colonialism'.¹⁵ While sometimes drawn from national contexts, such as the case of South

¹¹Genevieve LeBaron, Daniel Mügge, Jacqueline Best, et al., 'Blind spots in IPE: Marginalized perspectives and neglected trends in contemporary capitalism', *Review of International Political Economy*, 28:2 (2021), pp. 283–94; V. Spike Peterson, 'Family matters in racial logics: Tracing intimacies, inequalities, and ideologies', *Review of International Studies*, 46:2 (2020), pp. 177–96; Ben Clift, Peter Marcus Kristensen, and Ben Rosamond, 'Remembering and forgetting IPE: Disciplinary history as boundary work', *Review of International Political Economy*, 29:2 (2022), pp. 339–70.

¹²Lisa Tilley and Robbie Shilliam, 'Raced Markets: An Introduction', *New Political Economy*, 23:5 (2018), pp. 534–43 (p. 538).

¹³Richard Saull, 'Racism and far right imaginaries within neo-liberal political economy', *New Political Economy*, 23:5 (2018), pp. 588–608; Tilley and Shilliam, *Raced Markets*.

¹⁴Julian Go, 'Three tensions in the theory of racial capitalism', *Sociological Theory*, 39:1 (2021), pp. 38–47.

¹⁵Go, 'Three tensions', p. 42.

African apartheid, racial capitalism primarily refers to the entanglements of race, capitalism, and colonialism as a global system, constituting but not confined to national capitalist projects.¹⁶

How then do we conceptualise a national capitalist project that is constituted by racial/global capitalism? I turn to the case of Malaysia to reflect on this question. Malaysia's developmental state project is aimed at restoring a Malay/Muslim civilisational history perceived to be eroded by British colonialism in the past and continuously encroached upon by Western imperialism in the present. The historical reality and living civilisation of Islam form the locus of Malay civilisational thought, a project often conceived in opposition to Western civilisation.¹⁷ The imperative to embed a racial restructuring programme within the nationalist agenda in Malaysia stemmed from the British colonial practice of mobilising large-scale migration to fulfil labour demands of colonial capitalism, a process that had similarly upset the racial composition of former colonies like Fiji, Guyana, and South Africa.¹⁸ Under British colonial rule, racial difference was solidified, premised on (now discredited) scientific racial theories.¹⁹ This led to racialised hierarchies and power dynamics, where the British were forged as protectors of the Malays, the latter constructed as occupying the lowest rung in the colonial racial hierarchy.²⁰

Race-based affirmative action in Malaya, which emerged alongside independence from British colonial rule in 1957,²¹ started as a modest preferential treatment for the economically disadvantaged *majority* group politically delineated as Bumiputera (a gendered terminology referring to groups deemed as 'native' or 'sons of the soil') – with Malay constituting the largest and dominant subgroup. Nonetheless, the project was not merely an unimaginative reaction to British colonialism, but a deliberative formulation based on Japanese imperialism and its vision of Asian-led developmentalism. The New Economic Policy (NEP), a key moment in Malaysia's political history/political economy, was rolled out in 1971 after the race riots of May 1969.²² The NEP expanded racial restructuring to accelerate the goal of establishing a Bumiputera capitalist class. This was in line with the developmental model of the Japanese imperialist state, evident from documents presented in the Bumiputera Economic Congress (BEC) in 1965. While the project has indubitably inherited the racial categories of British colonialism, interactions with Japanese imperialism furnished the project with its racial logic and counter-hegemonic frame, an aspect not given enough attention in studies looking at the political economy of Bumiputera development.

Against this backdrop, there are two potential conceptualisations of Bumiputera capitalism that I find unsatisfactory and potentially misleading. One is strategic essentialism, a concept often attributed to Gayatri Spivak to mean the strategic mobilisation of essentialised categories to achieve certain political goals.²³ But Spivak has no intention of turning essentialised categories into stable categories (unlike Bumiputera capitalism) and in fact later repudiated the notion of

¹⁶ Anibal Quijano, 'Coloniality and modernity/rationality', *Cultural Studies*, 21:2 (2007), pp. 168–78; Bhattacharyya, *Racial Capitalism*; Bhambra, 'Colonial global economy'; Go, 'Three tensions'.

¹⁷ Maaruf Shaharuddin, *Malay Ideas on Development: From Feudal Lord to Capitalist* (Singapore: Times Books International, 1988); Boo Teik Khoo, *Paradoxes of Mahathirism: An Intellectual Biography of Mahathir Mohamad* (New York: Oxford University Press, 1995); Azhar Ibrahim, 'Contemporary Malay Studies. Diverging visions, competing priorities and its implications: A critique', *Asian Journal of Social Science*, 35:2007 (2007), pp. 657–80.

¹⁸ Henry J. Rutz, 'Capitalizing on culture: Moral ironies in urban Fiji', *Comparative Studies in Society and History*, 29:3 (1987), pp. 533–57; Linda Peake and D. Alissa Trotz, *Gender, Ethnicity and Place: Women and Identity in Guyana* (London: Routledge, 1999); Hwok-Aun Lee, *Affirmative Action*.

¹⁹ Charles Hirschman, 'The making of race in colonial Malaya: Political economy and racial ideology', *Sociological Forum*, 1:2 (1986), pp. 330–61.

²⁰ Mah Hui Lim, 'Ethnic and class relations in Malaysia', *Journal of Contemporary Asia*, 10:1–2 (1980), pp. 130–54.

²¹ In 1963, Malaya was merged with Sabah, Sarawak, and Singapore to form Malaysia. In 1965, Singapore was expelled from the federation, leaving the configuration of Malaysia in its current form.

²² National Operations Council, 'The May 13 Tragedy: A Report', Kuala Lumpur, 1969; Kia Soong Kua, *May 13: Declassified Documents on the Malaysian Riots of 1969* (Petaling Jaya: SUARAM, 2007).

²³ Gayatri Chakravorty Spivak, 'Can the subaltern speak?', in Cary Nelson and Lawrence Grossberg (eds), *Marxism and the Interpretation of Culture* (Urbana: University of Illinois Press, 1988), pp. 271–313.

strategic essentialism,²⁴ particularly the enactment of violence on women through its incorporation into nationalist projects.²⁵ Jenna Marshall has similarly criticised Adom Getachew's argument of anti-colonial nationalism as a strategy compatible with emancipatory worldmaking for its neglect of gender and class hierarchies inscribed onto these projects.²⁶ Moreover, using an essentialised category (whether political Blackness or Bumiputera) as a catch-all phrase to capture distinct experiences of multiple racial minority groups has been pointed out to be limiting and non-strategic.²⁷ Treating Bumiputera capitalism in Malaysia as strategic essentialism is therefore susceptible to these criticisms.

The alternative is to view the project as replicating the racial logic of colonial capitalism, portrayed as a 'hand-me-down' from British colonialism.²⁸ This view tends to negate the agency of Malay nationalists and cannot explain the broad-based support of non-elite Bumiputeras for the project,²⁹ other than to implicate them as manipulated agents not acting in their own self-interests. It reproduces the orientalist discourse that assigns 'irrationality and barbarism' to non-elite actors (the colonised) and 'rationality and civilization' to elite actors (the coloniser).³⁰ Furthermore, scholars who equate the racial logic of Bumiputera capitalism with the racial logic of British colonialism usually embed a post-racial outlook that renders all forms of racial intervention problematic. The Bumiputera agenda is misconstrued as a racial constraint hindering the full potential of *Malaysian capitalism*³¹ – in other words, a racial programme operating in a national/global economy that has transcended race. Racialisation of the national/global accumulation processes is confined to the cage of historical periodisation, a past that has left some inconvenient legacies for the present, but these racial dynamics are no longer foregrounded as active and operational.³² The modernity of global capitalism is something to be aspired to, its racial underpinnings not criticised or interrogated.³³ Ultimately, such a post-racial conception fails to articulate the developmental state as a national capitalist project that has attempted to contend with ongoing racialisation of the national/global economy.

It is within this tension of not misreading the national capitalist project in Malaysia as strategic essentialism nor as a post-colonial replica of British colonialism that I articulate Bumiputera capitalism as *anti-colonial raced capitalism*. I use the term 'raced capitalism' (the use and appropriation

²⁴ Gayatri Chakravorty Spivak, *Other Asias* (Malden, MA: Blackwell Publishing, 2008).

²⁵ Susan Abraham, 'Strategic essentialism in nationalist discourses: Sketching a feminist agenda in the study of religion', *Journal of Feminist Studies in Religion*, 25:1 (2009), pp. 156–61.

²⁶ Jenna Marshall, 'Postcolonial paradoxes, ambiguities of self-determination and Adom Getachew's worldmaking after empire', *Millennium: Journal of International Studies*, 48:3 (2020), pp. 340–50.

²⁷ Kehinde Andrews, 'The problem of political Blackness: Lessons from the Black supplementary school movement', *Ethnic and Racial Studies*, 39:11 (2016), pp. 2060–78.

²⁸ Sandra Khor Manickam, 'Common ground: Race and the colonial universe in British Malaya', *Journal of Southeast Asian Studies*, 40:3 (2009), pp. 593–612 (p. 593).

²⁹ Hwok-Aun Lee, 'Fault lines – and common ground – in Malaysia's ethnic relations and policies', *ISEAS Perspective*, 63:1 (2017), pp. 1–9.

³⁰ J. P. Singh, 'Race, culture, and economics: An example from North–South trade relations', *Review of International Political Economy*, 28:2 (2021), pp. 323–35 (p. 326).

³¹ As examples, see Jeffrey Henderson and Richard Phillips, 'Unintended consequences: Social policy, state institutions and the "stalling" of the Malaysian industrialization project', *Economy and Society*, 36:1 (2007), pp. 78–102; Elsa Lafaye de Micheaux, *The Development of Malaysian Capitalism: From British Rule to the Present Day* (Kuala Lumpur: Strategic Information and Research Development Centre, 2017); Kwame Sundaram Jomo, 'Comment on "social justice and affirmative action in Malaysia: The new economic policy after 50 years"', *Asian Economic Policy Review*, 18:1 (2023), pp. 120–1.

³² As examples, see Gomez, 'Rise and fall'; Yee Whah Chin and Cheng Guan Benny Teh, 'Malaysia's protracted affirmative action policy and the evolution of the Bumiputera commercial and industrial community', *Sojourn: Journal of Social Issues in Southeast Asia*, 32:2 (2017), pp. 336–73; Lafaye de Micheaux, *Malaysian Capitalism*.

³³ As examples, see Gomez, 'Rise and fall'; Gomez and Lafaye de Micheaux, 'Southeast Asian capitalisms'; Wooi Syn Tan, 'Privatisation and capital accumulation in Malaysia', Centre on Regulation and Competition, 2002; Christopher McCrudden and Stuart G. Gross, 'WTO government procurement rules and the local dynamics of procurement policies: A Malaysian case study', *European Journal of International Law*, 17:1 (2006), pp. 151–85.

of race in a national capitalist project) to differentiate it from 'racial capitalism' (racial/global capitalism constituting national capitalist projects). Raced capitalism interacts with racial capitalism, but the two processes cannot be conflated. The anti-colonial racial logic of Malaysia's national capitalist project points to the agential role of Malay nationalists in navigating and adapting the logics of British colonialism and Japanese imperialism. This articulation, I suggest, does not romanticise anti-colonialism as unproblematic but reestablishes it as a political space with competing visions, imaginations, and agendas. I take the position that problematic elements in anti-colonial projects must not be defined out of them, that is, to construe them as 'de-Westernisation' instead of anti-colonialism.³⁴ I differ from conceptual schemes that equate East Asian capitalism with Western capitalism, for instance, L. H. M. Ling's depiction of the former as hypermasculinity in disguise³⁵ – this arguably conceals historical processes and distinct racial logics at work. Instead, my submission here is for a more nuanced view of anti-colonial raced capitalism as an endeavour stationed on the contradictions of being oppressed and oppressing, exploited and exploiting, dominated and dominating all at the same time.

However, unpacking anti-colonial raced capitalism necessitates a confrontation with male elite bias in existing studies on the political economy of Bumiputera development, currently fixated on male politicians, bureaucrats, and corporate figures performing in the theatres of state, markets, and politics. For example, Tan Tat Wai highlights the 'conscious' British colonial policy of prioritising Malay *men* to work in the colonial administration, some of whom would go on to become pioneers of Malay businesses, a hint at the gendered emergence of the Malay capitalist class.³⁶ But this anecdote was not explored further by Tan. Terence Gomez and Elsa Lafaye de Micheaux sum up five institutional forms that underpin the capitalist economy³⁷ but exclude the household as a gendered site of capitalist production/social reproduction. Such omission has been criticised in feminist writings, most pertinently in the domestic labour debate,³⁸ and stifles understanding of how the gendered (unwaged) remainder of capitalism³⁹ and social reproductive labour more broadly are organised/reorganised amid ongoing restructuring of the national/global economy.⁴⁰

Gendering the British colonial suppression of Malay capitalism

The capitalist project in Malaysia entailed a grandiose racial restructuring of economic production and a profound reordering of household structure and gender relations. Both production and social reproduction were reconfigured to constitute the totality of social relations in the post-colonial capitalist economy. To appreciate why the reorganisation of social reproduction was fundamental to the emergence of Malay capitalism (and later Bumiputera capitalism), the historicising has to be brought back earlier to British colonial policy towards feudalism and peasant households in Malay society. Therein lies the potential to recover the conversation between race and gender, not because the household is equivalent to gender and social reproduction, but because the dismemberment of the household from the totality of social relations is itself a gendered construction.

Prior to British colonialism, the structure of Malay feudal society is characterised by an exploitative relationship between the Malay aristocrats and peasants. The sultans and rulers controlled the

³⁴ On the pitfalls of anti-colonialism, see also Sara Salem, *Anticolonial Afterlives in Egypt: The Politics of Hegemony* (Cambridge: Cambridge University Press, 2020).

³⁵ L. H. M. Ling, 'Sex machine: Global hypermasculinity and images of the Asian woman in modernity', *Positions: East Asia Cultures Critique*, 7:2 (1999), pp. 277–306.

³⁶ Tan, *Income Distribution*, p. 281; Horii, 'Colonial economic legacies'.

³⁷ Gomez and Lafaye de Micheaux, 'Southeast Asian capitalisms'.

³⁸ The debate can be traced back to the Wages for Housework campaign launched by the International Feminist Collective in the 1970s, advocating the government to pay a weekly wage to women for their housework.

³⁹ Maya Gonzalez and Jeanne Neton, 'The logic of gender: On the separation of spheres and the process of abjection', in Andrew Pendakis (ed), *Contemporary Marxist Theory: A Reader* (New York: Bloomsbury, 2014), pp. 149–74.

⁴⁰ Anna M. Agathangelou, *The Global Political Economy of Sex: Desire, Violence, and Insecurity in Mediterranean Nation States* (New York: Palgrave Macmillan, 2004); Juanita Elias, 'Gendering liberalisation and labour reform in Malaysia: Fostering "competitiveness" in the productive and reproductive economies', *Third World Quarterly*, 30:3 (2009), pp. 469–83.

river basins and extracted tributes from freights trafficked on rivers, particularly those arising from tin mining.⁴¹ In addition, they actively invited Chinese miners to establish operations in the vicinities, from which they profited through the supply of food and materials and the collection of taxes on tin ore.⁴² Charles Hirschman describes the sultans and rulers as 'major entrepreneurs' and a 'trading and warrior class',⁴³ while Syed Hussein Alatas observes that 'the dominant standard of Malay society from the 16th century to the turn of the 19th century ... was that of the warrior kingship'.⁴⁴

These entrepreneurial Malay rulers not only exacted tributes and corvée labour from peasants but also confiscated any surplus production from them.⁴⁵ As Hirschman infers, for peasants, '[given] the futility of material acquisition, productive work beyond what was necessary for survival made little sense'.⁴⁶ Instead, they subsisted on agriculture, fishing, and foraging, economic activities that involved going out to sea, plantations, and forests but which were organised around the household as the primary economic unit.⁴⁷ Peasant society was thus governed by a fundamentally different set of social relations, one in which subsistence rather than capitalist logic cohered. For the Malay peasants, the distinction between production and social reproduction was not clearly demarcated, fused within the household as the primary site, in the same way that the gender division of labour was not sharply defined.⁴⁸

The advent of British colonial capitalism brought sweeping transformations to feudal relations in the Malay states, but in a way that further entrenched the Malay peasantry. The British eliminated the conditions necessary to sustain the exploitative relationship between the Malay aristocrats and peasants. Driven by the need to manage scarce resources precipitated by an expanding empire, the British signed treaties with the Malay rulers and adapted the Residential system used in India, which did not require as many personnel and resources as the Straits Settlements.⁴⁹ The treaties involved pension payments to the Malay rulers – the amount far exceeding their feudal-based income – in exchange for designating the Malay states as British protectorates.⁵⁰ This removed the necessity to extract tributes and corvée labour from the Malay peasants, effectively turning the Malay aristocracy 'from a trading and warrior class to a dependent rentier class'.⁵¹ At the same time, the British mobilised a large, disproportionate number of Chinese and Indian immigrant labour to work in tin mines and rubber plantations in the colonial capitalist economy, dramatically changing the racial composition of the Malay States.⁵² The immigrant workers were brought in through a system of indentured labour – a system in place until 1914 when it was abolished – where their exploitability and deportability were secured through immigration laws.⁵³ Such harsh

⁴¹Martin Brennan, 'Class, politics and race in modern Malaysia', *Journal of Contemporary Asia*, 12:2 (1982), pp. 188–215; Hirschman, 'Making of race'.

⁴²Sharon A. Carstens, *Histories, Cultures, Identities: Studies in Malaysian Chinese Worlds* (Singapore: NUS Press, 2005).

⁴³Hirschman, 'Making of race', pp. 348, 351.

⁴⁴Syed Hussein Alatas, 'Feudalism in Malaysian society: A study in historical continuity/Féodalité dans la société malaise: Étude de sa persistance historique', *Civilisations*, 18:4 (1968), pp. 579–92 (p. 583).

⁴⁵Syed Hussein Alatas, *The Myth of the Lazy Native: A Study of the Image of the Malays, Filipinos, and Javanese from the Sixteenth Century to the Twentieth Century and Its Function in the Ideology of Colonial Capitalism* (Abingdon: Frank Cass and Company, 1977); Hirschman, 'Making of race'; Diana Wong, *Peasants in the Making* (Singapore: ISEAS Publishing, 1987).

⁴⁶Hirschman, 'Making of race', p. 349.

⁴⁷Charles Hirschman, 'Gender, the status of women, and family structure in Malaysia', *Malaysian Journal of Economic Studies*, 53:1 (2016), pp. 33–50.

⁴⁸Hirschman, 'Status of women'.

⁴⁹Brennan, 'Class, politics'; Francis E. Hutchinson, 'Malaysia's independence leaders and the legacies of state formation under British rule', *Journal of the Royal Asiatic Society*, 25:1 (2015), pp. 123–51. The Straits Settlements refers to territories incorporated as colonies in 1867, constituting the first phase of British colonialism in Malaya (which resembled direct rule).

⁵⁰Hirschman, 'Making of race'; Hutchinson, 'Malaysia's independence'.

⁵¹Hirschman, 'Making of race', p. 351.

⁵²Lim, 'Ethnic and class relations'; Hirschman, 'Making of race'.

⁵³Lim, 'Ethnic and class relations'; Hirschman, 'Making of race'.

working conditions were not acceptable to the Malay peasants, whose everyday lives, though no less impoverished, had been released from the shackles of feudal exploitation.

Nonetheless, the entrenchment of the Malay peasantry cannot be sufficiently explained without reference to the more intentional aspects of British colonial policy. There are at least three reasons why the British had opted to bring in immigrant workers instead of incorporating the Malay peasants into the colonial capitalist economy. First, the wages needed to induce the Malays to leave their peasant production would be higher than what was being paid to immigrant workers.⁵⁴ Second, the proletarianisation of the Malays carried more risk of political revolt and unrest, a situation the British would rather avoid.⁵⁵ Third, the Malay peasantry played an important role in the production of food for the growing immigrant workforce.⁵⁶

The third consideration is particularly salient here and should be given more weight, because it amplifies Quijano's insight into the Eurocentric mode of knowledge production, which tends to present a pre-capital/capital duality in the historical conception of capitalist development.⁵⁷ Eurocentrism promotes a 'distorted-temporal relocation' by 'relocating non-Europeans in the past' through the linearity of the pre-capitalism-to-capitalism transition.⁵⁸ But the role that the Malay peasants played in reproducing the colonial immigrant workforce via food production suggests that some features of Malay feudal society were not only compatible with colonial capitalism, but intrinsic to its functioning – a point also made by Rosa Luxemburg⁵⁹ and found to be the case even for more contemporary forms of capitalism.⁶⁰ In fact, the British did not just ignore the Malay peasants who wanted to plant rubber on their smallholdings but overtly discouraged their participation in the colonial capitalist economy by prohibiting the conversion of rice lands to rubber plantations.⁶¹ This was fortified by the Stevenson Restriction Scheme, which only allowed the planting of rubber on reserve land predominantly accessible to larger estates.⁶²

The preservation of the Malay peasantry as a necessary feature in the functioning of colonial capitalism carries the implication that, despite broader changes in the relations of production, a large segment of Malay society maintained a way of life where production and social reproduction were inextricably fused. The gender division of labour around the household remained malleable, not sharply defined. It underscores Maria Lugones's argument that there is a coloniality of gender at the heart of Quijano's more race-centric coloniality of power.⁶³ Instead, the more perceptible change for many of the Malay peasants was that they had to contend with Chinese middlemen who took over from the Malay aristocrats in acquiring food and other supplies for immigrant workers.⁶⁴

Besides the maintenance of the peasant household form, another important implication derived here is the suppression of Malay capitalist development. In an economy where supply chains, transport networks, credit sources, and market access were all organised along racial lines, fostered and encouraged by the colonial policy of divide and rule, the inability to tap into a pool of cheap Malay wage labour proved to be a severe handicap for Malay entrepreneurs aspiring to develop their own businesses.⁶⁵ It affirms the case that the suppression of Malay capitalism, while driven by the

⁵⁴ Hirschman, 'Making of race'.

⁵⁵ Lim, 'Ethnic and class relations'.

⁵⁶ Lim, 'Ethnic and class relations'.

⁵⁷ Anibal Quijano, 'Coloniality of power, Eurocentrism, and Latin America', *Neplanta: Views from the South*, 1:3 (2000), pp. 533–80.

⁵⁸ Quijano, 'Coloniality of power', p. 553.

⁵⁹ Rosa Luxemburg, *The Accumulation of Capital* (London: Routledge and Kegan Paul, 2015).

⁶⁰ Carol McAllister, 'Uneven and combined development: Dynamics of change and women's everyday forms of resistance in Negeri Sembilan, Malaysia', *Review of Radical Political Economics*, 23:3–4 (1991), pp. 57–98; Nancy Fraser, 'Behind Marx's hidden abode: For an expanded conception of capitalism', *New Left Review*, 86:86 (2014), pp. 55–72.

⁶¹ Hirschman, 'Making of race'.

⁶² Aihwa Ong, *Spirits of Resistance and Capitalist Discipline: Factory Women in Malaysia* (Albany: State University of New York Press, 1987).

⁶³ Maria Lugones, 'Toward a decolonial feminism', *Hypatia*, 25:4 (2010), pp. 742–59.

⁶⁴ Lim, 'Ethnic and class relations'; Carstens, *Malaysian Chinese*.

⁶⁵ Hirschman, 'Making of race'.

racial reordering of production by the British, was also deeply tied to the preservation of a historically specific way of combining production and social reproduction among Malay households, encapsulated in the embodied, gendered lives of the Malay peasantry.

Although the structure of Malay peasant households was largely preserved, it should be emphasised that the *meaning* underlying it was changed, reinterpreted within paternalistic and racialised colonial values. British colonial ideology depicted the Malay peasants as indolent (conversely, the Chinese and Indian labourers as hard-working and docile), when it was in fact a representation of their reluctance to participate in colonial capitalist exploitation afforded them by their subsistence peasant production.⁶⁶ This is perhaps the more recognisable contention in Alatas's *The Myth of the Lazy Native*, whose works and perspectives are gaining attention in scholarly engagements with racial/colonial capitalism outside of the Western canon.⁶⁷ But there is another under-discussed point made by Alatas on how the colonial ideology was just as flawed for its gendered reinterpretation of women's work in the household:

In a visit to a Malay house in Malacca our lady author judged the women as follows: 'The women were lounging about the houses, some cleaning fish, others pounding rice; but they do not care for work, and the little money which they need for buying clothes they make by selling mats or jungle fruits.' We may ask the author what is meant by work here? Is cleaning fish and pounding rice not work? Work here means wage earning outside the home. Are making mats and selling fruits not work? It is clear that work here means that activity introduced by colonial capitalism. If the ladies became coolies or servants of British planters or firm officials, she would then have considered them as working.⁶⁸

Alatas echoes the perspectives articulated in the Wages for Housework campaign in the 1970s and the domestic labour debate that ensued.⁶⁹ To what extent Alatas was informed by the campaign/debate is unclear, but suffice it to say that the suppression of Malay capitalism entailed not only a structural preservation of the Malay peasantry for the purposes of sustaining colonial capitalism, but also an ideological subjugation that was racial and gendered to legitimise colonial domination. It was a subjugation sculpted differently onto the embodied lives of Malay women and men and encompassed the intertwined elements of *devaluing* domestic labour and *affixing* women's position to devalued labour.

Reclaiming the Japanese imperial origins of Bumiputera capitalism

How then did the post-colonial developmental state take the eventual form of Bumiputera capitalism? Diana Wong makes the astute observation that: 'The Emergency, and not the Japanese Occupation, has come to hold the place of founding myth of the modern Malaysian state.'⁷⁰ A parallel can be drawn here with Bumiputera capitalism, where the Emergency, and not the Japanese Occupation, has come to hold the place of its founding myth. In this section, I challenge this founding myth and argue that the origins of Bumiputera capitalism must be resituated from the Emergency in 1969 to the Japanese Occupation in 1941–5.

⁶⁶ Alatas, *Lazy Native*; Arunima Datta, 'Immorality', nationalism and the colonial state in British Malaya: Indian "coolie" women's intimate lives as ideological battleground', *Women's History Review*, 25:4 (2016), pp. 584–601.

⁶⁷ Lisa Tilley, 'Extractive investibility in historical colonial perspective: The emerging market and its antecedents in Indonesia', *Review of International Political Economy*, 28:5 (2021), pp. 1099–118; Onur Ulas Ince, 'Deprovincializing racial capitalism: John Crawford and settler colonialism in India', *American Political Science Review*, 116:1 (2022), pp. 144–60.

⁶⁸ Alatas, *Lazy Native*, p. 77.

⁶⁹ For a succinct summary, see Susan Himmelweit, 'Domestic labour', in Tom Bottomore (ed), *A Dictionary of Marxist Thought* (Cambridge, MA: Blackwell, 1983), pp. 157–59.

⁷⁰ The Emergency declared after the race riots of 1969 (see footnote 22 for relevant literatures). Diana Wong, 'Memory suppression and memory production: The Japanese occupation of Singapore', in Takashi Fujitani, Geoffrey M. White, and Lisa Yoneyama (eds), *Perilous Memories: The Asia-Pacific War(s)* (Durham, NC: Duke University Press, 2001), pp. 218–38 (p. 229).

Kazuko Suzuki articulates Japan as a Pan-Asian empire that emerged in the decades leading up to World War II, encumbered with two strategic considerations: first, the need to safeguard national security against Western threat, and second, the ambition to expand its empire over Asia.⁷¹ More saliently, Suzuki highlights race as central to the Japanese imperialist project, albeit operationalised with a different logic, what Suzuki calls 'Orientalism by the Orient'.⁷² This racial logic was shaped by the need to distinguish itself from white supremacy and lend legitimacy to its imperial expansion in Asia. Hence, Japanese racial logic was not premised on the universalism of white supremacy, but the particularism of Japanese essence that 'could serve as the guiding light for Asian peoples that were similar to them'.⁷³ While not completely delinked from Eurocentric racial theories and race science, Japanese intellectuals and scientists created a 'Japanese-centric racial order against the colonized',⁷⁴ imagined as an East Asian racial hierarchy with the Japanese at the top.⁷⁵ The Japanese racial essence fused together racial, ethnic, and cultural signifiers,⁷⁶ constituting itself as a 'biocultural category'⁷⁷ and positioning the Japanese as 'biologically closer to Europeans than other Asians'.⁷⁸

As such, Japanese imperialist policies yielded an oppression that was simultaneously exclusionary and inclusionary: stratifying Asians according to their proximity to Japanese essentialism while forcing colonial subjects to assimilate into Japaneseness, the pinnacle of Asianism.⁷⁹ Japanese racialisation did not entail the production of new racial groups but operated 'in conjunction with already racialized assumptions of particular populations'.⁸⁰ Japanese imperialist policies culminated in the Greater East Asia Co-Prosperity sphere, which rallied Asia together using the rhetoric of racial, cultural, and geographical 'closeness' and liberating the region from the West.⁸¹ The existence of Japanese racial hierarchies highlights the importance of paying attention to racial logic at work in non-white, non-Western societies, underpinned by the broader point that there is more than one empire, more than one logic in empires, and more than one racial logic in the making of empire.

To reclaim the place of Japanese imperialism in the retelling of Bumiputera capitalism, a myth surrounding the British colonial policy of divide and rule must be demystified, broadly invoked in public discourse as a strategy of creating racial hostilities and subsequently replicated by post-colonial governments to maintain power. While the British colonial policy had certainly segmented labour by race, it was in fact motivated by precisely the opposite reason, i.e. to reduce racial hostilities and maintain political order and stability so that capital accumulation could take place – a common colonial justification for conquest and control. Lim Mah Hui makes this lucid point:

It is too simplistic to view the divide and rule policy of the colonial state as one which seeks actively to pit one ethnic community against the other ... the pre-condition for the operation of capital is stability and order, not unrest. Thus what is required is not actual conflict between

⁷¹Kazuko Suzuki, 'Empire and racialization: Reinterpreting Japan's Pan-Asianism from a Du Boisian perspective', in Alexandre I. R. White and Katrina Quisumbing King (eds), *Global Historical Sociology of Race and Racism* (Bingley: Emerald Publishing Limited, 2021), pp. 23–54.

⁷²Suzuki, 'Pan-Asianism', p. 26.

⁷³Suzuki, 'Pan-Asianism', p. 48.

⁷⁴Tomohito Baji, 'Colonial policy studies in Japan: Racial visions of Nan'yo, or the early creation of a Global South', *International Affairs*, 98:1 (2022), pp. 165–82 (p. 168).

⁷⁵Hidefumi Nishiyama, 'Bodies and borders in post-imperial Japan: A study of the coloniality of biometric power', *Cultural Studies*, 36:1 (2022), pp. 120–40.

⁷⁶Suzuki, 'Pan-Asianism', p. 30.

⁷⁷Baji, 'Colonial policy studies', p. 167.

⁷⁸Nishiyama, 'Bodies and borders', p. 126.

⁷⁹Suzuki, 'Pan-Asianism'.

⁸⁰Nishiyama, 'Bodies and borders', p. 136.

⁸¹Suzuki, 'Pan-Asianism'.

different ethnic groups but their inability to unite along class lines. Such a policy requires compartmentalization and separation rather than interaction.⁸²

While Japanese policy was to maintain existing British administrative structure as much as possible,⁸³ it adopted a different racial strategy of instilling ethno-nationalism instead of merely mitigating social conflicts with divide and rule. The Japanese policy of fostering ethno-nationalist sentiments was aimed at the Malays, designed around the idea that they would be the 'principal racial group'⁸⁴ in occupied Malayan territories, couched within the broader rhetoric of Pan-Asianism and colonial liberation. But the Japanese pro-Malay policy was based on a line of intellectual racial thought that had promulgated some extremely racist views of the Malays as a degenerate race, ironically as 'progenitors of the Japanese' who had descended into irrationality and idleness due to the 'biological fixity [nature] moulded in the tropical climate'.⁸⁵ Tomohito Baji's lengthy commentary on *Nangokuki*, one of the bestselling books in the late Meiji period, is worth citing here:

Takekoshi's *Nangokuki* was replete with such racism against 'the Malays', whom he portrayed as spreading across the major areas of Nan'yo including Indo-China, the Malay peninsula and the Dutch East Indies. He began and ended the book by depicting them as an idle, irrational and retrograde race obeying simple intuition and lacking an active will. In his view, they essentially lacked the capacity to develop the vast resources that surrounded them and to build a civilization. In his words, 'the Malay race' were shaped by the 'animal' and 'personal instinct' – that is, 'the desire for eating and drinking' – while lacking the 'social instinct', the capacity to create a sound political society. They were also 'deficient in the spiritual power to think, speculate and examine', which inevitably deprived them of 'thought' (shiso) and 'letters' (bun-gaku). Takekoshi deemed these two elements the parameters of civilized life – the bases for 'progress' at both the individual and the racial level.⁸⁶

To reverse the 'degeneracy' of the Malays, Nitobe Inazo, a renowned Japanese colonial scholar and technocrat, advocated for a 'civilised government' to improve their living conditions and incorporate them 'as wage labourers into an empire-wide industrial capitalist system'.⁸⁷

Armed by these racial views, the Japanese augmented early Malay nationalist sentiments which had already existed at the time, for example, among the anti-colonial pan-Islamist Kaum Muda, with strong connections with the Middle East, and the left-wing group Kesatuan Melayu Muda, which was inspired by nationalist movements in Indonesia.⁸⁸ To achieve its pro-Malay policy, the Japanese established leadership training schools known as the Koa Kunrenjo in the Straits Settlements of Singapore, Penang, and Malacca,⁸⁹ which went on to become the bastion for producing elite Malay leaders instrumental in developing the architecture of Bumiputera capitalism later on. Some of the Malay leaders who attended the Koa Kunrenjo include Abdul Razak, who became the second prime minister of Malaysia, and Raja Mohar, a close ally of Abdul Razak, both of whom went on to serve as counterbalance to the more Anglo-centric leanings of Tunku Abdul Rahman (the first prime minister).⁹⁰

⁸²Lim, 'Ethnic and class', p. 144.

⁸³Hutchinson, 'Malaysia's independence'.

⁸⁴Hutchinson, 'Malaysia's Independence', p. 140.

⁸⁵Baji, 'Colonial policy studies', p. 171.

⁸⁶Baji, 'Colonial policy studies', p. 171.

⁸⁷Baji, 'Colonial policy studies', p. 176.

⁸⁸William R. Roff, 'Patterns of Islamization in Malaysia, 1890s–1990s: Exemplars, institutions, and vectors', *Journal of Islamic Studies*, 9:2 (1998), pp. 210–28; Wong, 'Memory suppression'.

⁸⁹Boon Kheng Cheah, *Red Star over Malaya: Resistance and Social Conflict during and after the Japanese Occupation of Malaya, 1941–1946* (Singapore: NUS Press, 1983).

⁹⁰Nicholas J. White, *British Business in Post-Colonial Malaysia, 1957–70: Neo-Colonialism Or Disengagement?* (London: Routledge, 2004), p. 196.

As discerningly captured by Wong, when the British returned to Malaya after the surrender of Japan in 1945, they had to launch an 'ideological offensive' to arrest the Japanese propaganda that 'the British had failed to defend Malaya'.⁹¹ While this was partly to deal with the practical problem of worsening Sino-Malay antagonisms,⁹² it was no less motivated by the need to restore 'native loyalty', which the British mistakenly thought they had secured prior to the Japanese Occupation.⁹³ Wong postulates that this ideological offensive paralleled the Japanese rallying cry of liberation but adapted to a variation of the 'White Man's Burden' of liberating civilians from the communist/Chinese 'terrorists'. The ideological offensive also reinforced the notion that Islam and socialism/communism were fundamentally incompatible.⁹⁴

Malay attitudes towards the British definitely took a downward turn, fuelled by their inflamed nationalist sentiments, no longer mystified by the invincibility of the British empire.⁹⁵ However, they had to strategically navigate their relations with the British as 'winner' of the war, buttressed by the British ideological offensive against Japanese propaganda and compounded by Japanese reticence in remembering the war in Southeast Asia.⁹⁶ All these worked in tandem to produce the Japanese Occupation as 'an unfortunate anomaly of history', an interregnum, rather than 'a watershed in the history of the country'.⁹⁷

Nonetheless, Japanese imperial influence did not disappear. Malay nationalists adopted and adapted ideas from Japanese imperialism vis-à-vis British colonialism in forwarding localised visions of Malay nationalism and development.⁹⁸ One of the most unambiguous manifestations of this can be found in the working papers prepared for the first BEC in 1965, an influential state-connected platform for mobilising Bumiputera causes and resources. In line with Abdul Razak's aspiration,⁹⁹ BEC 1965 was organised on the back of increasing Malay discontent with their economic conditions, particularly among the Malay petite bourgeoisie.¹⁰⁰ With political independence, the Malay peasants became a major force in electoral politics, commanding 'more than 80% of the Malay electoral votes'.¹⁰¹ Discontented with their impoverished conditions and fuelled by the appeal of urban affluence, the Malay peasants assumed a political clout that had to be mobilised by the Malay petite bourgeoisie to push for the development of Bumiputera capitalism.¹⁰²

At the same time, the large-scale influx of immigrant workers that could further unsettle the racial composition had to be halted, rendering the Malay peasantry as an attractive source of labour. Hence, the emergence of Bumiputera capitalism was only possible with the disintegration of the Malay peasantry, which necessitated the reconstitution of a large segment of Malay households and its associated gender division of labour. Peasant disintegration was picked up in BEC 1965 as a lesson distilled from the Japanese experience:

Much of the economic development of Japan during the Meiji Era was financed by the taxes paid by the farmers. The development of big industries proceeded at the expense of the country-side ... Because the farmers were burdened with heavy taxes, they were unable to

⁹¹ Wong, 'Memory suppression'.

⁹² Michael Stenson, 'Class and race in West Malaysia', *Bulletin of Concerned Asian Scholars*, 8:2 (1976), pp. 42–54.

⁹³ Wong, 'Memory suppression'.

⁹⁴ Amrita Malhi, 'Race, space, and the Malayan emergency: Expelling Malay Muslim Communism and reconstituting Malaya's Racial State, 1945–1954', *Itinerario*, 45:3 (2021), pp. 435–59.

⁹⁵ Mahathir Mohamad, *The Malay Dilemma* (Singapore: Marshall Cavendish Editions, 1970); Lim, 'Ethnic and class relations'; Wong, 'Memory suppression'.

⁹⁶ Wong, 'Memory suppression'.

⁹⁷ Wong, 'Memory suppression', p. 229.

⁹⁸ Maaruf, *Malay Ideas*.

⁹⁹ Abdul Razak Hussein, *Ucapan-Ucapan Tun Haji Tun Abdul Razak Bin Hussien 1965* (Kuala Lumpur: Arkib Negara Malaysia, 1986).

¹⁰⁰ Lim, 'Ethnic and class relations'.

¹⁰¹ Lim, 'Ethnic and class relations', p. 148.

¹⁰² Stenson, 'Class and race'; Lim, 'Ethnic and class relations'.

buy the products of industry, and Japan had therefore to turn to the outside world for markets for her industrial goods. This contributed to the development of Japan as an imperialist State.¹⁰³

Raja Mohar, Abdul Razak's close ally mentioned earlier, was in two of the committees in BEC 1965, responsible for the working papers on capital formation as well as business and commerce, while Wan Hamid, a manager with the Rural Industrial Development Authority (RIDA) under Abdul Razak's purview, drafted the working paper on Bumiputera participation in industry. The dissatisfaction with the government's *laissez-faire* policy, seen as a continuation of the British colonial administration, was unequivocal:

No Bumiputera enterprise, no joint venture can succeed if there is no planning in the economic development of Malaysia ... We are of the opinion that in a *laissez-faire* economy the Bumiputera are at a disadvantage for historical reasons rather than because they are inherently unsuited to commerce and industry.¹⁰⁴

In calling for more direct forms of government intervention, the influence of Japanese imperialism was clear, captured in a section subtitled 'The Japanese Example':

The process of rapid economic growth started in Japan during the Meiji Era (1868–1912). During this era, the feudal structure of the Japanese economy underwent far-reaching changes, *by means of direct State intervention*. Instead of purely encouraging the growth of private capitalist enterprise, positive steps were taken by the State to give the 'big push' necessary to bridge the gap between Japan and the advanced capitalist countries of the West.¹⁰⁵

The Japanese empire was not only invoked as a justification for direct government interventions, but as a specific model of the 'developmental state' to emulate. The role of the developmental state was not merely to address market failures but to actively promote and cultivate the modern capitalist class:

One of the major aims of the Meiji economic policies was to transform the Samurais into modern capitalists ... But, as soon as the State-created enterprises became viable and began to yield profits, they were sold to private buyers ... The sale of State-owned industries to private buyers resulted in the growth of the well-known Japanese monopolies known as the *Zaibatsu*. The State bore the risks involved in the construction of modern enterprises and the *Zaibatsu* were able to buy them over as soon as they proved profitable.¹⁰⁶

It is striking that the paper went further to revere the Japanese strategy as having 'contributed to the development of Japan as an imperialist State',¹⁰⁷ resembling what Suzuki describes as the 'duplicitousness of the Pan-Asian rhetoric', where 'domination of Asians by Caucasians was colonization, but domination of Asians by Asians was colonial liberation'.¹⁰⁸

Following BEC 1965, Abdul Razak announced that the important RIDA would be reorganised, empowered, and renamed as *Majlis Amanah Rakyat* (MARA), as well as launching Bank Bumiputera, formed with the aim of providing credit assistance to the Bumiputeras.¹⁰⁹ The Japanese imperialist state invoked in the landmark BEC 1965 points to how this specific formulation of

¹⁰³ Bumiputera Economic Congress (BEC), 'Konggres Ekonomi Bumiputera Malaysia: Kertas-Kertas Kerja', Jabatan Chetak Kerajaan, 1965, p. 109.

¹⁰⁴ BEC, 'Konggres Ekonomi Bumiputera Malaysia', p. 106.

¹⁰⁵ BEC, 'Konggres Ekonomi Bumiputera Malaysia', p. 108.

¹⁰⁶ BEC, 'Konggres Ekonomi Bumiputera Malaysia', p. 108.

¹⁰⁷ BEC, 'Konggres Ekonomi Bumiputera Malaysia', p. 109.

¹⁰⁸ Suzuki, 'Pan-Asianism', p. 46.

¹⁰⁹ Lim, 'Ethnic and class relations'.

Bumiputera capitalism – direct state intervention with the goal of transferring assets to private hands as a mode to create a Bumiputera capitalist class – has preceded the NEP and reflects a broader political base and deeper ideological aspiration than intimated in extant historicising of the Bumiputera agenda.¹¹⁰

The process of transferring state-owned assets to private hands accelerated in the 1990s under Mahathir Mohamad, who became prime minister in 1981, but it was an element intrinsic to the design of the Japanese imperialist/developmental state. Mahathir, brought back into the political fold by Abdul Razak, did more to unfurl ideas from Japanese imperialism. During his first administration (1981–2003), Mahathir enacted his signature Look East Policy in 1982, looking to Japan as a role model for work ethics and cultural values. In the early 1980s, he pursued heavy industrialisation by establishing joint ventures between the state-owned Heavy Industries Corporation of Malaysia (HICOM) and Japanese firms in a wide range of industries, most notably in the production of Malaysia's first national car.¹¹¹ Mahathir was also a keen supporter of the zaibatsu system mentioned in BEC 1965.¹¹²

Registering contradictions under anti-colonial raced capitalism

Grounded in Japanese imperialism, Bumiputera capitalism emerged as a regime constituting and sustaining the totality of social relations to make a specific form of capital accumulation rational, i.e. to achieve the goal of putting ownership and control in the hands of the Bumiputeras. This builds on Alatas's exposition of capitalism as not merely the impulse for accumulation, but the broader reordering of society that makes accumulation rational.¹¹³ But the reordering (and disintegration) of the Malay peasantry to bring about Bumiputera capitalism was initially fashioned after the idea of getting Malay *men* to participate in 'modern' sectors of the economy, both in terms of entrepreneurship and wage work, while envisioning Malay women's role to be at home.¹¹⁴

Malay women continued to be the backbone of the 'traditional' household-based peasant agriculture from 1957 (Malaya's independence) to 1970 (one year before the NEP).¹¹⁵ In fact, there is no mention of women at all in the Second Malaysia Plan (1971–5), which first outlined the NEP. This particular articulation of an androcentric raced capitalist project was shaped by the combined effects of British colonial domestication of women's household labour, intrinsic to its racialised suppression of Malay capitalism, and the Japanese-inspired model of assigning the state to be the principal agent in dismantling British colonial racial (but not gender) structures. Onn Jaafar, the founder and first president of the United Malays National Organisation (UMNO), the dominant Malay nationalist party, remarked in 1959:

There should be education in child welfare and homecrafts for women. As the main contribution of women in this country is the running of homes ... they must therefore be educated to fit them for the duty of making their homes happy and healthy.¹¹⁶

In one sense, attaching women's role at home to a broader nationalist project rescues women's domestic labour from colonial devaluation, underscoring the point of not overlooking the

¹¹⁰ As examples, see Gomez, 'Rise and fall'; Chin and Teh, 'Protracted affirmative action'; Lafaye de Micheaux, *Malaysian Capitalism*.

¹¹¹ Gomez, 'Rise and fall'.

¹¹² Gomez, 'Rise and fall'.

¹¹³ Alatas, *Lazy Native*.

¹¹⁴ Linda Y. C. Lim, 'Women workers in multinational corporations: The case of the electronics industry in Malaysia and Singapore', *Michigan Occasional Papers in Women's Studies*, 9 (1980), pp. 1–60; Tan, *Income Distribution*.

¹¹⁵ Charles Hirschman and Akbar Aghajanian, 'Women's labour force participation and socioeconomic development: The case of Peninsular Malaysia, 1957–1970', *Journal of Southeast Asian Studies*, 11:1 (1980), pp. 30–49.

¹¹⁶ Karen M. Teoh, *Schooling Diaspora: Women, Education, and the Overseas Chinese in British Malaya and Singapore, 1850s–1960s* (New York: Oxford University Press, 2018), p. 151.

seduction of anti-colonial raced capitalism and its capacity to mobilise desires and produce subjectivities.¹¹⁷ The sense of meaning and purpose rendered by the opportunity to participate in 'nation building' through gendered acts of caring and nurturing at home, woven into the racial/religious self, can bring sublime fulfilment to bear upon the mundanity of everyday life. Anti-colonial raced capitalism extends deep into the lifeworlds of pre-colonial Malay society, tapping into the sense of loss delivered by colonial erasures and offering a grammar of racial/religious redemption through the gendered reconstitution of the home as a space for nation building, and the self as an agent within this post-colonial edifice.

The insertion of gender, social reproduction, and the household into the political economy of Bumiputera development resembles the discourse on the 'Women's Question' in India, which characterises the post-colonial nationalist project as 'modern but different' (from colonialism), negotiating modernity and tradition by reconstituting the household and inscribing a distinctive patriarchy onto the embodied lives of women.¹¹⁸ Suzanne Bergeron postulates that the navigation of the modern and traditional imbued in these gender narratives is intertwined with and often framed within the interest of an imagined national economy, fabricated as a project that can be cohesively managed by the state.¹¹⁹

However, the distinctive patriarchy underlying Bumiputera capitalism cannot be severed from the racial logic used to constitute it as a specific nationalist project, something to be prioritised over competing nationalist imaginaries in Malaysia. In fact, I contend that the more embedded Japanese element within Bumiputera capitalism lies not so much in the developmental state model inspired by Japan, but in the racial logic underpinning the Japanese imperialist project. This is perhaps best illustrated with reference to Mahathir's racial views in his now classic (but formerly controversial) book, *The Malay Dilemma*,¹²⁰ espousing a racial logic that must be understood as having resonance beyond a single personality. Mahathir maintains the view that race is not just biologically marked, but intertwined with culture and value systems:

A race is distinct not only because of its physiognomy, language and usual habitat but also because of its culture. Culture is deeply interwoven with the code of ethics and value systems of a given race.¹²¹

Such a conception of race is similar to the way Japanese essentialism is circumscribed by the bio-cultural fusion of racial, ethnic, and cultural signifiers.¹²² Mahathir has always viewed Western domination as having roots in its racial values, not primarily economic nor religious, and thought that the answer for the East lies with Japanese leadership.¹²³ He holds Japanese culture and value system in high esteem,¹²⁴ epitomised in his Look East Policy aimed at emulating the Japanese value system, which he sees as non-racial.¹²⁵ But Suzuki points out that nationality in contemporary Japan includes a racial formulation:

¹¹⁷ Bhattacharyya, *Racial Capitalism*.

¹¹⁸ Partha Chatterjee, 'Colonialism, nationalism, and colonized women: The contest in India', *American Ethnologist*, 16:4 (1989), pp. 622–33; Dipesh Chakrabarty, 'The difference-deferral of (a) colonial modernity: Public debates on domesticity in British Bengal', *History Workshop*, 36:36 (1993), pp. 1–34.

¹¹⁹ Suzanne Bergeron, *Fragments of Development: Nation, Gender, and the Space of Modernity* (Ann Arbor: University of Michigan Press, 2004).

¹²⁰ Mahathir, *Malay Dilemma*.

¹²¹ Mahathir, *Malay Dilemma*, p. 195.

¹²² Suzuki, 'Pan-Asianism'; Baji, 'Colonial policy studies'.

¹²³ Mahathir Mohamad and Shintaro Ishihara, *The Voice of Asia: Two Leaders Discuss the Coming Century* (Tokyo: Kodansha International, 1995); Mahathir Mohamad, *Mahathir Mohamad: Achieving True Globalisation / Interview and Composition by Dr Kohei Hashimoto* (Subang Jaya: Pelanduk Publications, 2004).

¹²⁴ Mahathir, *Malay Dilemma*.

¹²⁵ Mahathir, *True Globalisation*.

As a principle, no one can become Japanese who is not so by 'race' and no one can perfectly acquire Japanese culture if s/he was not born with 'Japanese blood' (*nihonjin no chi*). This is reflected in the rigorous implementation of strict naturalization criteria against those who do not fit into the equation in contemporary Japan. Thus, the formulation can be expanded as follows: race = culture = ethnicity = nationality.¹²⁶

The racial formulation that equates race with nationality can also be found in Mahathir's lengthy exposition of the Malays as the 'definitive race' of Malaysia.¹²⁷ He asserts that 'to be truly indigenous one must belong to no other race but that truly identified with a given country', and therefore, 'the Malays are the original or indigenous people of Malaya, and the only people who can claim Malaya as their one and only country'.¹²⁸

Mahathir's definitive race is an articulation of Malay essentialism drawing on the double-sided exclusionary and inclusionary oppressions found in the Japanese racial logic. On the one hand, the summoning of nationality, expressed as people who 'formed the first effective governments',¹²⁹ is meant to exclude the indigenous peoples in Peninsular Malaysia (known as the Orang Asli) from claiming the status of 'definitive race'. On the other hand, the Malays as the definitive race serves as the pinnacle of nativism just as the Japanese essence serves as the apex of Asianism, rallying together various racial and ethnic subgroups under the umbrella category of Bumiputera. It is also similar to Japanese racialisation in the sense that Mahathir assigned new cultural meanings to colonial-inherited racial categories rather than producing new ones.

The close resemblance of Mahathir's definitive race to the racial logic of the Japanese imperialist state suggests that, while Bumiputera capitalism is often viewed as a form of Malay hegemony (notably amongst non-Malay Bumiputeras in East Malaysia),¹³⁰ it is not a hegemony premised on the universalism of the West but the particularism of the East. Malay supremacy (*ketuanan Melayu*) is not a claim to universal racial superiority but the mobilisation of a racial particular (Malayness) around notions of racial and cultural 'closeness', crucial for fortifying numerical strength and 'liberating' an imagined civilisational space from Western threats – in which non-Malay/non-Bumiputera presence remains a colonial legacy.

But this raced capitalist vision of confronting British colonial legacies, which necessitated a specific way of reorganising gender and race relations, also entailed another contradiction which can be delineated as follows: to expand ownership and control of Bumiputera wealth, capital must be concentrated in the hands of a few (whether Bumiputera individuals or institutions), to the extent that it achieves economies of scale, competitive leverage, and economic power (vis-à-vis global and domestic non-Bumiputera capital). However, capital concentration must not jeopardise the broader socio-political base given the inherently exploitative and unequal tendencies in this process.¹³¹ The tension between capital concentration and diffusion was particularly acute in the years prior to the NEP, given the extremely small size of the Malay capitalist class, proxied at 1.5% share capital in limited companies¹³² when Malay constituted 50% of the population in Peninsular Malaysia in 1969.¹³³ The other 98.5% share capital was mainly distributed between foreigners (62.1%) and (Malaysian) Chinese (22.8%).¹³⁴

¹²⁶ Suzuki, 'Pan-Asianism', p. 30.

¹²⁷ Mahathir, *Malay Dilemma*.

¹²⁸ Mahathir, *Malay Dilemma*, pp. 169–70.

¹²⁹ Mahathir, *Malay Dilemma*, p. 162.

¹³⁰ Zawawi Ibrahim, 'The new economic policy and the identity question of the Indigenous peoples of Sabah and Sarawak', in Edmund Terence Gomez (ed), *The New Economic Policy in Malaysia: Affirmative Action, Ethnic Inequalities and Social Justice* (Singapore: National University of Singapore Press, 2013), pp. 293–316.

¹³¹ Mah Hui Lim and William Canak, 'The political economy of state policies in Malaysia', *Journal of Contemporary Asia*, 11:2 (1981), pp. 208–24; Tan, *Income Distribution*.

¹³² 'The Second Malaysia Plan, 1971–75', Government of Malaysia, 1971.

¹³³ Lafaye de Micheaux, *Malaysian Capitalism*.

¹³⁴ 'Second Malaysia Plan'.

The ability to build legitimacies around these contradictions is therefore central to the reproduction of Bumiputera capitalism, where the state is featured as having a pivotal role.¹³⁵ Mahathir argues in his book, *The Malay Dilemma*, that this trade-off latent in the expansion of Bumiputera capitalism was necessary for the Malays to endure, enacting it as both an economic and a racial dilemma.¹³⁶ Contrary to Mahathir, Alatas opposes Bumiputera capitalism for its exploitative and unequal tendencies but affirms the task of 'uplifting the Malay community' through non-capitalist forms of preferential treatment,¹³⁷ suggesting that anti-colonial strategies do not necessarily have to be formulated based on capitalist imperatives, and that a rejection of raced capitalism must not be conflated with a repudiation of race-based affirmative action – the latter has been used in other parts of the world to fix historical racial discrimination.¹³⁸ Alatas also criticises *The Malay Dilemma* for reproducing the colonial image of the indolent Malays, seeing race and class as avenues for deconstructing the post-colonial condition.¹³⁹

To resolve capitalist contradictions, the developmental state had to continuously adapt its gender strategy to complement the racially ordered system of capital accumulation amid changing power dynamics in the global economy. With the receding power of the British empire in Southeast Asia, coupled with the growing influence of the United States–Japan alliance in the region,¹⁴⁰ Malaysia had to contend with massive direct investments from Japan from the mid-1980s, set off by an appreciation of the yen after the Plaza Accord in 1985. The gendered incorporation of rural Malay women as low-wage workers into Japanese multinational corporations operating within the ambit of export-oriented industries is well studied¹⁴¹ – the share of Malay female wage workers (as a percentage of total Malay female employed) significantly increased from 25.4% in 1970 to 50% in 1980.¹⁴²

The extensive reconfiguration of Malay women's role was also imbricated with the goal of expanding Bumiputera household savings needed to facilitate state-led capital accumulation while keeping wages low for foreign investments, crucial for balancing the needs of racial restructuring and economic growth.¹⁴³ In other words, the gendered reconstitution of Malay women as an income-contributing member of the household was essential to sustaining a raced capitalist project typically designed around Malay men. It points to the limitations of the liberal feminist paradigm of conceiving emancipation as the extrication of women from the oppressive space of the 'home' into the liberating space of 'work'. Wage work may be able to decouple some women from devalued labour, but it renders the majority of women exploitable and ultimately does not improve women's position in society.

Moreover, the shift in gender strategy to paid/wage work did not completely transition away from affixing women's position to the 'home'. Instead, it took the form of reconciling (but also dichotomising) women's roles at 'home' and at 'work'. For example, the Fifth Malaysia Plan (1986–90) distinguishes between 'women in family development' and 'women with respect to employment' in its gender narrative of national development.¹⁴⁴ Mahathir views Malay women's

¹³⁵Brennan, 'Class, politics'; Mah Hui Lim, 'Contradictions in the development of Malay capital: State, accumulation and legitimization', *Journal of Contemporary Asia*, 15:1 (1985), pp. 37–63.

¹³⁶Mahathir, *Malay Dilemma*.

¹³⁷Syed Hussein Alatas, *The Second Malaysia Plan 1971–1975* (Singapore: ISEAS Publishing, 1972), pp. 8–16.

¹³⁸Kristie Druzca, 'Talking about inclusion: Attitudes and affirmative action in Nepal', *Development Policy Review*, 35:2 (2017), pp. 161–95; Daniel Sabbagh, 'The rise of indirect affirmative action: Converging strategies for promoting "diversity" in selective institutions of higher education in the United States and France', *World Politics*, 63:3 (2011), pp. 470–508.

¹³⁹Alatas, *Lazy Natives*.

¹⁴⁰Junko Tomaru, *The Postwar Rapprochement of Malaya and Japan, 1945–61: The Roles of Britain and Japan in South-East Asia* (London: Palgrave Macmillan, 2000).

¹⁴¹Ong, *Spirits of Resistance*; Mohamad Maznah and Cecilia Ng, 'Flexible labor regimes, new technologies and women's labor: Case studies of two electronics firms in Malaysia', *Asian Journal of Women's Studies*, 3:1 (1997), pp. 8–35.

¹⁴²Kwame Sundaram Jomo and Patricia Todd, *Trade Unions and the State in Peninsular Malaysia* (Kuala Lumpur: Oxford University Press, 1994); Lafaye de Micheaux, *Malaysian Capitalism*.

¹⁴³BEC, 'Konggeres Ekonomi Bumiputra'; 'The Third Malaysia Plan, 1976–80', Government of Malaysia, 1976.

¹⁴⁴'The Fifth Malaysia Plan, 1986–90', Government of Malaysia, 1986, p. 28.

diligence, shrewdness, and saving tendencies as qualities that can be leveraged to help the Malays in the two spheres of 'home' and 'work'. Women's 'natural industry', which combines production and social reproduction within a single spatial unit, i.e. the household, is thought of as something that can be leveraged to support Bumiputera capital accumulation, articulated as a gendered vision of Malay men doing wage work and Malay women managing urban shophouses.¹⁴⁵

In tandem with changing gender strategies, the developmental state also facilitated the transition of Bumiputera capitalism from a project predominantly focused on race to one where religion was more tightly hinged. At the onset of the NEP, Bumiputera capitalism was moored to the *material* objective of recapturing ownership and control of the colonial-inherited economy. While lauded as an objective, it inevitably meant taking over foreign corporate entities and acquiring their Western secular practices and business ethos. The 'recaptured' material domain became a point of contention as it did not address the moral/religious dimensions of economic life. The resurgence of Islamist revivalist movements among the Malay-Muslim community in the 1970s increasingly put pressure on the state for more Islamisation of public life.¹⁴⁶ To accommodate this exigency and prevent it from getting out of control, Mahathir co-opted Anwar Ibrahim (who went on to become his deputy and later nemesis) into UMNO in 1982. Anwar was then a key leader of the influential Malaysian Islamic Youth Movement. His entry into the political mainstream expedited the development of the Islamic knowledge base underlying Bumiputera capitalism, most prominently in institutionalising the works of Anwar's intellectual mentor, Syed Naquib Al-Attas, widely known for his notion of 'Islamisation of knowledge' as the basis for an alternative post-colonial order.¹⁴⁷

However, what started out as a political anxiety around Islam has consequently taken on a self-sustaining economic rationality. The expansion of Malay wealth brought about by the NEP entails mobilising the savings and consumption of Malay-Muslim households for further rounds of capital accumulation, which increasingly has to be attuned to religious ethos and sensibilities. When 'purified' capital¹⁴⁸ is mobilised under the capitalistic frames of the NEP, it also contributes to the growth of an Islamic economy perceived to be different from Western capitalism. In other words, religion provides *cultural substance* to the racial logic of constructing difference with Western hegemony while mobilising around the racial particular of Malayness in which Islam was central.

It should be noted that the epistemic project of (Syed Naquib) Al-Attas, which equips Bumiputera capitalism with its Islamic underpinnings, is broadly recognised as a constituent part of the decolonial lexicon¹⁴⁹ but differs from (Syed Hussein) Alatas's alternative repertoire of combining Islam and socialism.¹⁵⁰ It has also been pointed out that Al-Attas's writings distort pre-Islamic Malay history and provide fodder for discrimination against minority groups.¹⁵¹ Moreover, the Islamic knowledge base underlying Bumiputera capitalism has merely enabled the flourishing of 'Islamic capitalism' but not fundamentally challenged the economic system on issues of social justice and equity.¹⁵² Instead, its epistemic project, framed as a challenge to Western hegemony, leans

¹⁴⁵ Mahathir, *Malay Dilemma*.

¹⁴⁶ Maznah Mohamad, *The Divine Bureaucracy and Disenchantment of Social Life* (Singapore: Palgrave Macmillan, 2020).

¹⁴⁷ Maznah, *Divine Bureaucracy*; Mohd Faizal Musa, "'Naquib Al-Attas' Islamization of knowledge: Its impact on Malay religious life, literature, language and culture", in Ooi Kee Beng (ed), *Trends in Southeast Asia* (Singapore: ISEAS-Yusof Ishak Institute, 2021), pp. 1–32.

¹⁴⁸ Maznah, *Divine Bureaucracy*.

¹⁴⁹ Walter Mignolo, *The Darker Side of Western Modernity: Global Futures, Decolonial Options* (Durham, NC: Duke University Press, 2011); Syed Farid Alatas, 'Silencing as method: The case of Malay Studies', in Jérémy Jammes and Victor T. King (eds), *Fieldwork and the Self*, vol. 12, *Asia in Transition* (Singapore: Springer, 2021), pp. 199–214.

¹⁵⁰ Syed Hussein Alatas, *Islam Dan Sosialisme* (Petaling Jaya: Gerakbudaya Enterprise, 1976). Syed Naquib Al-Attas should be distinguished from his brother Syed Hussein Alatas mentioned in earlier parts of the paper.

¹⁵¹ Mohd Faizal, "'Naquib Al-Attas'".

¹⁵² Lena Rethel, 'Whose legitimacy? Islamic finance and the global financial order', *Review of International Political Economy*, 18:1 (2011), pp. 75–98; Lena Rethel, 'Corporate Islam, global capitalism and the performance of economic moralities', *New Political Economy*, 24:3 (2019), pp. 350–64; Maznah, *Divine Bureaucracy*.

towards demonstrating compatibility between Islam and global capitalism, ultimately legitimising and maintaining the global economic order.¹⁵³

By locating productive and social reproductive relations within the racial/religious frames of Bumiputera capitalism, the different gender strategies of combining 'home' and 'work' provide a 'naturalised rationale'¹⁵⁴ and a moralised frame for differentiating households and workers *within* the Malay community. It serves as a racialised/gendered mechanism to regulate access to economic resources/privileges and incarcerate the racial/religious self to capitalist modes of being. Women are increasingly being differentiated into female elites who are highly educated/in decision-making positions and those relegated to 'flexible' home-based work, i.e. housewives, single mothers, and female-headed households.¹⁵⁵ The Malay household as a gendered site for mobilising racial/religious desires and enacting naturalised/moralised differences reveals how gender and race are tightly knit in stabilising and reproducing Bumiputera capitalism. The racial logic of constructing difference with Western capitalism is activated through a gender strategy fastened to a racial particular, a *combined* process that continuously adapts to changing dynamics of the *uneven* geopolitics of multiple empires, yielding the opportunity to showcase alternative ways of doing capitalism that do not necessarily subscribe to Western racial and gender logics.

Conclusion

There are at least three reasons why this non-Eurocentric account of raced capitalism in Malaysia is significant. First, by foregrounding the historical specificity of racial restructuring of a national capitalist project in Malaysia, it recentres race and colonialism in how we understand the developmental state. I provide a more nuanced reading of the 'racial' in raced capitalism encapsulated in such a project, reclaiming the developmental model and racial logic tethered to Japanese imperialism. This was adapted by Malay nationalists and turned into a counter-hegemonic *capitalist* endeavour to reverse the suppression of Malay/Bumiputera capitalism under British colonialism. While I use the term Bumiputera capitalism to capture the specificities of the Malaysian experience, my broader conceptualisation of the project as anti-colonial raced capitalism offers a language to speak to similar national capitalist projects that have taken on counter-hegemonic frames elsewhere, for example, Indonesia, India, and Guyana, to name just a few.¹⁵⁶

Second, in providing historical specificity to how racial/global capitalism translates into a national capitalist project, the account draws attention to the geopolitics of empires and their contested racial logics as a significant but not deterministic analytical schema to explain capitalist development on the periphery of the global economy. In this sense, I see the use of anti-colonial raced capitalism as not only closer to historical records but also emphasising the agency of Global South actors (elites and non-elites) in navigating the uneven and combined dynamics of the racialised colonial/imperial capitalist world system. Such an account, I contend, brings back politics to anti-colonialism and problematises its current form as a raced capitalist project, calling for the recovery of politically suppressed anti-colonial visions, imaginations, and agendas that are not necessarily underpinned by capitalist epistemes. At the same time, I suggest that this approach advances the strategic goal of countering the post-racial inclination of viewing all forms of racial intervention in anti-colonial projects as objectionable, while keeping capitalist relations uncontested.

¹⁵³Rethel, 'Whose legitimacy?'; Rethel, 'Corporate Islam'.

¹⁵⁴Bhattacharyya, *Racial Capitalism*.

¹⁵⁵Maznah Mohamad, 'The new economic policy and poverty at the margins: Family dislocation, dispossession and dystopia in Kelantan', in Edmund Terence Gomez (ed), *The New Economic Policy in Malaysia: Affirmative Action, Ethnic Inequalities and Social Justice* (Singapore: NUS Press and ISEAS Publishing, 2013), pp. 61–82.

¹⁵⁶Veronika Kusumaryati, 'Adat institutionalisation, the state and the quest for self-determination in West Papua', *The Asia Pacific Journal of Anthropology*, 21:1 (2020), pp. 1–16; Alpa Shah and Jens Lerche, 'Migration and the invisible economies of care: Production, social reproduction and seasonal migrant labour in India', *Transactions of the Institute of British Geographers*, 45:4 (2020), pp. 719–34; Peake and Trotz, *Gender, Ethnicity*.

Third, the paper assembles the scaffolding necessary for future research on how the racial/gender logics of anti-colonial capitalism can be contested, modified, and accommodated by non-elites. By drawing together race and gender into the totality of social relations constituting the Malaysian developmental state (or Bumiputera capitalism), I have intimated social reproduction and the household as key sites to ground the politics of anti-colonialism, where race and gender meet in structuring relations, mobilising subjectivities, and enacting differences. Reorienting the analysis to social reproduction and the household provides a passage to walk away from extant male elite bias in researching the Bumiputera agenda (and raced capitalism more broadly) and challenge the prevailing view that the lifeworlds of non-elites, especially women affixed to the 'home', have nothing to offer to our understanding of the political economy of race, capitalism, and colonialism.

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