WHAT IS CLAIMED IS:

1. A polishing liquid for polishing a compound semiconductor substrate, the polishing liquid comprising:

an aqueous solution in which a permanganate is dissolved; and

abrasive grains which are dispersed in the aqueous solution, wherein the abrasive grains comprise colloidal silica in a liquid dispersant, the colloidal silica being silica in sol form and surface cationic,

wherein the polishing liquid has a pH of 3 to 7, and

wherein an electrokinetic potential (zeta potential) of which is plus at the pH of the polishing liquid.

2. The polishing liquid according to claim 1,

wherein a concentration of the permanganate is not less than 2.5 wt%, and

a concentration of the abrasive grains is not less than 4.5 wt%.

3. The polishing liquid according to claim 1, wherein the abrasive grains include silica grains having an average primary grain diameter of 12 nm to 60 nm.