

CENTRAL BANKING IN AN ERA OF CHANGE

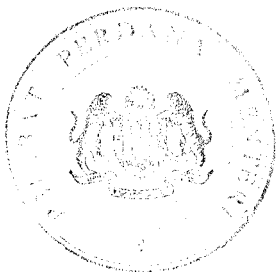


LANDMARK SPEECHES : 1959-1988

BANK NEGARA MALAYSIA

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PUSTAKA PERDANA



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BANK NEGARA MALAYSIA
KUALA LUMPUR
1989

Preface

At the official opening of Bank Negara Malaysia on January 24, 1959, His Majesty the Yang Dipertuan Agong declared :

"....The establishment of Bank Negara Tanah Melayu will, undoubtedly, go down in history as one of the most significant events which has taken place since Merdeka. As the Banker and Financial Adviser to the Government, Bank Negara Malaysia will have great responsibilities and a vital role to play in the economic and financial affairs of the country..."

Nowadays, it is usually taken for granted that independent countries must have their own central bank. The presence of a central bank in a developing country, however, reflects more than just the need to satisfy a sense of national pride and prestige. Over the past 30 years, the role of Bank Negara Malaysia has quietly evolved with the nation, seeking new paths and meeting new challenges as the nation emerges from one with an agricultural heritage into a newly industrialised nation.

This book comprises a collection of the landmark speeches of Bank Negara Malaysia in the development of the Malaysian economy and its financial system. It places on record the evolution and transformation of financial policy and institution-building, as well as the views and thoughts of Governors, past and present, and important personalities involved in the history of the Bank since its inception. I trust that this book will serve not only to explain to the interested layman the "philosophy and thinking" behind central bank policies over the last 30 years, but also to present for the historian, a useful record of an important chapter in the financial history of the nation.



Tan Sri Dato' Jaffar bin Hussein
Governor
Bank Negara Malaysia

January 26, 1989

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