

TWO MINISTERS

- PM First Finance Minister, Mustapa Mohamed Second Finance Minister
- EPU head Ali Abul Hassan Sulaiman named Bank Negara Governor ^{60/61}

By YAP LENG KUEN

KUALA LUMPUR: Prime Minister Datuk Seri Dr Mahathir Mohamad yesterday appointed Datuk Mustapa Mohamed as Second Finance Minister and named Tan Sri Ali Abul Hassan Sulaiman as the new Bank Negara Governor.

Dr Mahathir will be First Finance Minister with Mustapa holding the Second Finance Minister's post while maintaining his portfolio as Entrepreneur Development Minister, a statement by the Prime Minister's Department said.

The Finance Minister's post fell vacant following the sacking of Datuk Seri Anwar Ibrahim from all government posts last Wednesday.

Dr Mahathir is also Home Affairs Minister.

The Finance Ministry, in a separate statement, named Ali Abul Hassan, the Director-General of the Economic Planning Unit in the Prime Minister's Department, as the successor to Tan Sri Ahmad Mohamed Don who resigned on Aug 31.

Datuk Dr Zeti Akhtar Aziz, who was Acting Governor, is now Deputy Governor of Bank Negara.

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She replaces Datuk Fong Weng Phak who had also resigned on Aug 31.

The statement said Datuk Nor Mohamed Yakcop, a former adviser of Bank Negara, would resume his post as the bank's adviser.

A statement from Bank Negara said Nor Mohamed's role was to advise the Governor on monetary and financial policies and he was expected to play a leading role in the implementation of the new exchange control system.

Ali, Director-General of the EPU since August 1991, has held other top posts. He was EPU deputy director-general (macro) from November 1990, to July 1991, secretary of the tax division in the Finance Ministry from July 1986 to October 1990 and secretary of the economic and international division from March 1985 to 1986.

Ali, 57, is also a member and secretary of the National Economic Action Council (NEAC) which was formed to bring about the economic recovery.

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New Governor also sits on boards of various firms and panels

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He sits on the boards of directors of Petronas, Hicom, the Securities Commission, Malaysian Industrial Development Authority, National Information Technology Board, Khazanah Nasional Bhd, National Productivity Corp, National Heritage Fund, Malaysian Business Council, Perba-

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danan Putrajaya, and Putrajaya Holdings Sdn Bhd.

He is also chairman of the Foreign Investment Committee.

Ali, who was awarded an honorary doctorate in civil law from the University of Northumbria, Britain, has a Masters of Arts in economic development from the University of

Wisconsin.

Dr Zeti, 51, received her Masters and doctorate degrees in economics from the University of Pennsylvania, specialising in monetary and international economics.

When she returned with her doctorate, Dr Zeti was recruited by the late Tun Ismail Ali to work at the South-East Asian

Central Bank Research and Training Centre from 1979 to 1984 as a research economist.

She joined the economics department of Bank Negara in 1985. Two Years later, she was appointed secretary to the board of the central bank.

In 1989, she was posted to Bank Negara's London representative office as chief repre-

sentative. Upon returning to the head office in 1994, she was appointed head of the economics department.

A year later, she was appointed assistant governor overseeing the economics, banking and balance of payments department.

Dr Zeti has written extensively about financial econom-

ics, capital flows and macro economic management.

Having established herself as a well-known central banker in the international community, Dr Zeti has carried out pioneering work on capital flows since the mid-1970s and was part of the policy team in Bank Negara to bring Malaysia out of the 1985 recession.