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LEAD ALL APPOINTMENT-NOR

NOR MOHAMED YAKCOP APPOINTED SPECIAL ADVISOR TO PM

KUALA LUMPUR, May 10 (Bernama) -- Datuk Seri Dr Mahathir Mohamad has appointed Bank Negara Advisor Datuk Nor Mohamed Yakcop as Special Advisor to the Prime Minister on financial matters, particularly concerning the functions of the Executive Committee of the National Economic Action Council (Neac).

The appointment of Nor Mohamed, 52, who is the architect of Islamic banking and its successful implementation in the country, was announced in a statement from the Prime Minister's office today.

He is also appointed as a member of the NEAC's executive committee.

Both appointments are effective May 15, 2000.

Nor Mohamed described his latest appointment as the pinnacle of his 30-year career in banking and finance.

"I am very touched by the trust and confidence placed on me by the prime minister and I promise to give by best in assisting him in the nation's financial affairs," he said.

Nor Mohamed told Bernama that among the critical areas that he would focus on in his new job is to prepare the foundation for Malaysia in the knowledge economy (k-economy).

"I will also focus on enhancing Bumiputera participation in the national economy, especially in the new economy, besides intensifying efforts in creating a Bumiputera commercial and industrial community," he said.

Nor Mohamed also held the post of central bank special advisor since Sept 7, 1998, where his role was to advise the central bank governor on monetary and financial policies.

He also played a vital role in helping to work out Malaysia's selective exchange controls which insulated the country's financial system.

The controls, though chastised by many especially from outside Malaysia, played a crucial role in insulating the financial system and economy from unscrupulous currency speculators and hedge funds during the financial crisis more than two years ago.

He joined Bank Negara in 1968 and left the central bank in June 1994, taking full responsibility for Bank Negara's RM5.7 billion losses from foreign exchnage dealings in 1993.

In July 1994, he joined RHB Research Institute Sdn Bhd as its managing director, was vice-president of the Abrar financial group between February and October 1995 while in November 1995, he was executive chairman of Mun Loong Bhd.

Meanwhile, the Ministry of Finance announced that Bank Negara Malaysia's assistant governor Datuk Huang Sin Cheng and Malayan Banking Bhd's executive director Datuk Mohd Salleh Harun have been appointed deputy governors of the central bank effective May 16.

This is the first time that two persons have been appointed as deputy governors.

Huang has been with the central bank since 1967 while Mohd Salleh joined the Maybank group via Aseambankers in 1974.

The latter is a fellow of the Institute of Chartered Accountants and a member of the Certified Public Accountants, Malaysia.

Banking analysts said that the appointments came partly as a surprise because among the contenders for the deputy governor's post was another assistant governor, Datuk Dr Awang Adek Hussin.

They said Dr Awang had well-rounded experience in economics, banking and insurance regulation as well as in the operations of the Labuan International Financial Offshore Centre.

He has been assistant governor for five years.

The ministry also announced that Bumiputra-Commerce Bank Bhd chief executive officer Datuk Md Nor Md Yusof has been seconded to the finance ministry and appointed its advisor for a period of six months from May 8.

The statement said Md Nor would help the government "in a number of matters connected with the finance ministry." -- BERNAMA

MR/SHY