

PM pays tribute to PNB's first chairman

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KUALA LUMPUR, Mon: Prime Minister Datuk Seri Dr Mahathir Mohamad today paid tribute to the first chairman of Permodalan Nasional Bhd (PNB), the late Tun Ismail Mohamed Ali.

Mahathir said Ismail, who was also former governor of Bank Negara Malaysia, adopted an approach through bumiputra share equity in leading companies to indirectly allow the Malays to acquire wealth.

"This approach cannot be implemented easily as the bumiputras lack capital ... as such, we opted for the allocation of shares through a unit trust scheme," he said when launching PNB's Galeri Tun Ismail Mohamed Ali.

Ismail was chairman when PNB began operations on March 17, 1978.

The prime minister said through the unit trust scheme, more bumiputras were attracted to make investments and to date, seven million bumiputras had invested some RM36 billion in PNB's unit trust schemes.

"The late Ismail was entrusted with the task of creating PNB because of his wide experience in the financial sector," Mahathir said the value of shares owned by bumiputras through PNB was beyond expectation.

He hoped the late Ismail's career will inspire the various races in the country to acquire knowledge and strive to ensure that the country remains free and not dominated by the big powers.