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PM pays tribute to ex-PNB chairman

KUALA LUMPUR, Mon. - Prime Minister Datuk Seri Dr Mahathir Mohamad today paid tribute to former Permodalan Nasional Berhad chairman Tun Ismail Mohamed Ali for his innovative approach in improving the livelihood of Bumiputeras.

The late Ismail, Dr Mahathir said, was one of those responsible for introducing unit trust schemes to give Bumiputeras the opportunity to own shares in large corporate organisations.

Launching the Tun Ismail Mohamed Ali Gallery at Menara PNB in Jalan Tun Razak today, Dr Mahathir said Ismail was given the arduous task of managing PNB with the aim of creating a unique bond between Bumiputeras and entrepreneurship.

"Being the first Malay Bank Negara Governor, he was a very experienced man," he said.

Ismail was made the first chairman of PNB when it was set up on March 17, 1978. He retired on Oct 17, 1996 and died on July 6, 1998.

Dr Mahathir, moved to tears when speaking about Ismail's dedication and commitment to the job, said PNB had so far attracted seven million investors through its various unit trust schemes.

"The total investment now is RM36 billion, a figure no one had even dreamt of," he said.

Dr Mahathir, who is also Finance Minister, said PNB was created to ensure that there was equal distribution of wealth which in turn would help preserve racial unity.

"During the racial riots, Malays destroyed properties around the city because they felt that these properties were all owned by the other races.

"Realising this, the Government took steps to ensure that Malays could own shares in companies. But as Bumiputeras lacked capital, we introduced unit trusts.

"Now Bumiputeras and other races are all shareholders of companies and properties that we see around us," Dr Mahathir said.

Dr Mahathir said Ismail's career should be a source of inspiration.

"He has shown us that even Bumiputeras and Malaysians in general can learn and become experts in their own field. There is nothing lacking in us," he said.

Meanwhile, PNB chairman Tan Sri Ahmad Sarji Abdul Hamid said the photographs and paintings at the gallery would be replaced with new ones every six months.

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