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Mahathir-Gallery
PM PAYS TRIBUTE TO TUN ISMAIL

KUALA LUMPUR, Dec 24 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today paid tribute to the first chairman of Permodalan Nasional Berhad (PNB), the late Tun Ismail Mohamed Ali, who played a significant role in boosting Bumiputera participation in business through the agency.

He said that Ismail, who was also former governor of Bank Negara Malaysia, adopted an approach through Bumiputera share equity in leading companies to indirectly allow the Malays to acquire wealth and property like the ownership of buildings and shops.

"This approach cannot be implemented easily as the Bumiputeras lack capital...as such, we opted for the allocation of shares through a unit trust scheme," he said when launching PNB's gallery, Galeri Tun Ismail Mohamed Ali, set up in memory of Ismail who was chairman when PNB began operations on March 17, 1978.

The prime minister said that through the unit trust scheme, more Bumiputeras were attracted to make investments and to date, seven million Bumiputeras 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," said Dr Mahathir who was overcome by emotion.

He said that the value of shares owned by Bumiputeras through PNB was beyond expectation.

The approach adopted by PNB, he said, had attracted the interest of developing countries to learn this concept of share ownership which was one way of overcoming the economic disparity of the various races in the country.

"The late Ismail was accorded recognition as a financial expert by those outside the country and his advice was frequently sought on their government's financial management. If inefficient, it can lead to bankruptcy...the economy of even a rich country may be ruined if not managed properly," he said.

The prime minister hoped that the late Ismail's career would inspire the various races in the country to acquire knowledge and strive to ensure that the country remained free and not dominated by the big powers.

"I hope that the younger generation will appreciate Tun Ismail's efforts and regard him as an example of how Bumiputeras could master the field of financial management which some people feel is lacking among Bumiputeras," he said.

Earlier, PNB chairman Tan Sri Ahmad Sarji Abdul Hamid said that the Galeri Tun Ismail Mohamed Ali, situated at Plaza PNB in Jalan Tun Razak here, would be a live gallery where new exhibits would be displayed twice a year.

Most of the exhibits are photographs and the personal collection of Tun Ismail which have never been on public display. Photographs to show the history of PNB and its activities and art works by local artists are also on display.

Datin Seri Dr Siti Hasmah Mohamed Ali, who is Tun Ismail's sister, was present.

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