

# Zeti: Nation will always be <sup>STAR 29 OCT 2003</sup> indebted to Dr M

**KUALA LUMPUR:** Malaysia will never be able to repay Datuk Seri Dr Mahathir Mohamad for steering the country out of the 1997/98 financial crisis, Bank Negara governor Tan Sri Dr Zeti Akthar Aziz said.

"Malaysia will always be indebted to you, Yang Amat Berhormat, for your leadership and vision," she said at the launching of the International Centre for Leadership in Finance (ICLIF) by the Prime Minister yesterday.

"In the most testing of times during the crisis, critical decisions were made with the firm conviction that it is country's legitimate right to defend itself during extreme condition.

"At that time, we were able to avoid being put under an IMF (International Monetary Fund) programme as we were in a position to meet and repay all our foreign obligations," she said.

She believed that the most significant part of Dr Mahathir's tenure was his leadership in overcoming the crisis experienced by the region.

"It represents a lasting legacy," she added.

Dr Zeti noted that Malaysia had since emerged from the economic and financial turbulence "much strengthened and on a solid and steady growth path".

"Indeed, this is one debt the country will not be able to repay," she added.

Dr Zeti said the aim of setting up the ICLIF was to contribute to the process of developing a generation of leaders in the financial services who would help develop the financial sector.

The ICLIF is a non-profit organisation set up by Bank Negara to accelerate the development of a pool of top management talent for the financial sector and corporations in the country and region who would ensure the financial sector remain robust and resilient.

It was incorporated in August as a company limited by guarantee with a grant of RM500mil.

It will collaborate with international business schools and leading institutions to provide executive programmes tailored to the needs of the financial industry and corporations.