

07 JAN 2004  
YAKCOP-PROFILE  
NOR MOHAMED YAKCOP RIGHT MAN FOR THE JOB

By: Siti Hawa Othman

KUALA LUMPUR, Jan 7 (Bernama) -- As the architect behind the establishment of the ringgit peg against US dollar, which provided financial stability to counter the 1997/98 financial crisis, the new second Finance Minister Tan Sri Nor Mohamed Yakcop is the right man for the job.

He has also been instrumental in drawing up restructuring exercises for companies such as United Engineers Malaysia (UEM) and Malaysia Airlines (MAS) to get corporate Malaysia back on track after the crisis.

Now, the 56-year old former Bank Negara Adviser, is also involved in promoting the use of the gold dinar in trade between countries.

He was responsible for the implementation of a number of major projects including the implementation of Islamic banking, Ar-Rahnu (Islamic pawn loan) scheme, setting up of Bilateral Payments mechanism between Bank Negara Malaysia and central banks of South-South countries, setting up of the Securities Commission, Cagamas Bhd and Rating Agency Malaysia Bhd.

A founding member of the Institute of Islamic Understanding (IKIM), he played a significant role in the formulation and implementation of the selective exchange control measures implemented in September 1998.

Since taking on the job of Special Economic Adviser to the Prime Minister in May 2000, he has played a major role in a number of corporate restructuring exercises including UEM, Malaysian Resources Corporation Bhd, MAS, Tabung Haji, Johor Corporation, KUB, Langkawi Cable Car project and the Light Rail Transit (LRT) companies (Putra and STAR).

He was also responsible for the setting of the PROSPER (Projek Usahawan Bumiputera Dalam Bidang Peruncitan) scheme, which aims to increase Bumiputera participation in the retail sector.

With several feathers in his cap, including being the architect of Islamic banking and its successful implementation, he was credited for leading a team of advisers in putting in place the very much needed

reforms  
in the corporate and financial sector.

The Association of Banks in Malaysia, in welcoming the appointment, said it was a positive development.

"A thorough-bred central banker, Nor Mohamed has extensive experience in a complex financial environment and a proven track record in managing a financial crisis," its chairman, Dr Rozali Mohamed Ali, said.

When the 1997/98 financial crisis gripped the region and the nation's economy, Nor Mohamed was responsible in advising the then Prime Minister Tun Dr Mahathir Mohamad on the implementation of the controversial capital controls which included the establishment of the ringgit currency peg.

The selective capital controls have proven sceptics wrong when it managed to bring Malaysia out of the crisis earlier than other affected countries which had subscribed to the International Monetary Fund (IMF) rescue formula.

Nor Mohamed was appointed as special adviser on financial affairs to Dr Mahathir, then Prime Minister, in May 2000 and was retained in the current post by Datuk Seri Abdullah Ahmad Badawi due to his wide experience.

Born 56 years ago in Penang, Nor Mohamed had his early education at St Xavier's Institution in Penang before graduating with a B.Econ (Hons) from University of Malaya in 1972 and an M.B.A from the Catholic University of Leuven, Belgium in 1979.

He had his career in Bank Negara spanning 26 years from 1968 to 1994 before joining the private sector.

He returned in September 1998 as the central bank's special adviser until early 2000.

His involvement in the private sector from 1994 to 2000 included stints as managing director of RHB Research Institute Sdn Bhd, advisor to Jati Discounts Bhd, executive chairman of Mun Loong Bhd, vice-president of Abrar Group International and executive vice-chairman of Abrar Corporation Bhd.

Nor Mohamed is a board member of MAS and Khazanah Nasional and

is in  
the National Economic Action Council (NEAC) executive committee  
since May  
2000.

He is married to Puan Sri Fawziah binte Mohd Abu Bakar and has  
three  
children. -- BERNAMA

SHO MAD FR