

08/01/2004

Nor Mohamed's extensive experience a valuable asset

THE Association of Banks in Malaysia expects the local banking sector to further benefit from the appointment of Tan Sri Nor Mohamed Yakcop as the Second Finance Minister.

Nor Mohamed has extensive experience in a complex financial environment and a proven track record in managing financial crises.

Chairman Dr Rozali Mohamed Ali said Nor Mohamed had been involved in many areas of finance, both domestic and at the international level, and in developing Islamic banking.

"Considering the challenges before us with increasing globalisation, his appointment will certainly benefit the banking industry," he said in a statement released in Kuala Lumpur yesterday.

Nor Mohamed has had a long career at Bank Negara Malaysia, later becoming its adviser and also Special Finance Adviser to fourth Prime Minister Tun Dr Mahathir Mohamad.

Meanwhile, the Malaysian Employers' Federation executive director Shamsuddin Bardan said he hopes Nor Mohamed's appointment will help boost investor confidence in the economy.

"With his background and experience, he will be a good asset to the Government," Shamsuddin said.

"We hope he can help put the economy back on track."

(END)