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Ismail laid foundation for fund's success

PNB's extraordinary success over the last two decades can be credited to one person and his leadership - Tun Ismail Mohamed Ali.

Ismail, who was Bank Negara Malaysia governor, was appointed chairman of PNB from its establishment in 1978 to 1996.

He later became director cum adviser to the board of directors of PNB from Oct 1996 until his demise on July 6, 1998.

His impeccable integrity and firm principles earned him high respect from colleagues and subordinates.

In achieving the aims and aspirations of the NEP to accelerate the participation of the Bumiputera community in the corporate sector, the Government established a working committee in 1977.

The committee, under the chairmanship of Ismail, drew up the policies on the establishment of a Bumiputera investment fund.

Among the policies were the formation of a fund as a business entity with the authority to invest in all forms of investment and the authority to obtain loans and the establishment of a unit trust fund to distribute these investments to the Bumiputera community.

Ismail's illustrious career spanned various sectors, which included his appointment as the chairman of institutions like the Malaysian Industrial Development Finance Bhd, Commodities Trading Commission, Council on Malaysian Invisible Trade, Golden Hope Plantations Bhd, Sime Darby Bhd, Sime Darby Hong Kong Ltd and Perbadanan Usahawan Nasional Bhd.

On the setting up of PNB, Ismail had been quoted as saying: "One of the biggest problems faced at that time was the lack of Bumiputera participation in trade. Although the Government had allocated shares for the community, many of them sold them hastily for quick gains, and this affected the goals of the policy.

"I still remember one day when Prime Minister Datuk Seri Dr Mahathir Mohamad (who was then deputy prime minister) had called me and highlighted this problem, asking me to study this problem," he said, adding that a working committee was then set up in 1977.

On PNB's achievements, Ismail remarked: "Today, with humility we can say that we have achieved an important milestone. We have more than six million investors, consisting of Bumiputera individuals and a fund of more than RM30 million."