

Tun Ismail Ali - A titan of Malaysia's economic and financial sector

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KUALA LUMPUR, Oct 8 (Bernama) -- The first Malaysian Governor of Bank Negara Malaysia (BNM), Tun Ismail Ali, was a nation builder and a titan of the country's economic and financial sector for establishing institutions that formed the economic pillars of modern Malaysia.

"Some remember him for his contributions to the nation and the financial system. Some may remember him as family, or a good friend. Not all had the privilege to meet him, but all remember him as a paragon of trust and integrity," BNM Governor Datuk Nor Shamsiah Mohd Yunus said.

Ismail's immutable emphasis on the integrity of the bank's moral compass and the strength of its competency stems from a sense of duty or 'amanah' (trust), she said.

"Fundamental to building and maintaining this trust is the need for every staff to perform at the utmost and positively shape the bank's reputation in the eyes of the public, and in this, Ismail had led by example," she said.

Nor Shamsiah was speaking at the commemoration of Tun Ismail Ali's centennial birthday and the launch of a book titled "Tun Ismail Ali - Paragon of Trust and Integrity," produced by BNM.

Tun Ismail helmed BNM from 1962-1980, making him the longest-serving governor.

The book was launched today by Prime Minister Tun Dr Mahathir Mahathir in the presence of Ismail's siblings, Tun Dr Siti Hasmah Mohd Ali, Tun Dr Tan Sri Mohamed Hashim and Datuk Dr Zainal Abidin, Ismail's son, Ahmad Kamal, as well as those who had worked alongside him.

“We noticed that rarely were there pictures of him at the centre of attention. In most, he was at a dignitary’s side, dispensing advice. I believe this aptly encapsulates his deep understanding of the role of a central bank,” Nor Shamsiah said.

According to her, in 1978, Ismail told a group of central bankers that a central bank needed to earn the right to advise the government by winning the confidence and respect of the public.

“He said earning this right is difficult, but once this is accomplished, a central bank would have the strongest guarantee for its independence and effectiveness, far stronger than any formal expression of central banking authority,” she said.

Nor Shamsiah hoped that Ismail’s vision, dedication, and resilience would inspire future generations, and prepare them as they partake in the dynamic financial ecosystem.

The book chronicled not just who he was and what he did, but also what Ismail stood for and what he envisioned for this country, she added.

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