



## **FOR IMMEDIATE RELEASE**

### **Governor Zeti of Bank Negara Malaysia Receives OMFIF Vision For Asia Award**

*London, 30 June 2010*

**Dr. Zeti Akhtar Aziz, Governor of Bank Negara Malaysia (the Central Bank of Malaysia), will receive the OMFIF Vision for Asia Award at a ceremony in London this evening.**

**The award by the Official Monetary and Financial Institutions Forum recognises Governor Zeti's combination of leadership skills and economic expertise demonstrated during her 10 years at the helm of the Malaysian Central Bank.**

**Prof. Meghnad Desai, Emeritus Professor at the London School of Economics and Chairman of the OMFIF Advisory Board, who will preside over tonight's award ceremony, said: 'We are very pleased to make this award to Governor Zeti. She is a visionary figure who, in her consistent and determined fashion, has made a real difference to the standing of Malaysia and of Asia in the world.'**

**He added: 'We are especially impressed by the way that Malaysia, like other Asian countries, has learned the lessons of the 1997-98 Asian currency crisis – an episode that Europeans need to study in light of the current turbulence'.**

**Dr. Zeti started her career in the Economics Department of the Central Bank of Malaysia in 1985 and was appointed Secretary to the Board of Directors. She was then assigned to the Central Bank's London office as Chief Representative before returning to Kuala Lumpur in 1994 to serve as the Bank's Chief Economist. Dr. Zeti was promoted to Assistant Governor the following year and was responsible for the Bank's economics, reserve management, foreign and money market operations as well as exchange control portfolios. In May 2000 she was appointed as Governor.**

**Notes for Editors:**

**Additional highlights on Dr. Zeti's career**

In her capacity as Acting Governor, Dr. Zeti was responsible for overseeing the successful implementation of selective exchange controls on 1 September 1998. This move, which was deemed highly controversial and unorthodox at the time, successfully restored stability and supported the resumption of economic recovery in Malaysia. Most of those controls were subsequently removed. Dr. Zeti oversaw the smooth transition to a managed float of the Ringgit exchange rate.

Dr. Zeti presided over the formulation of the Financial Sector Masterplan, a 10-year road map for the development of the Malaysian financial system from 2001 - 2010. As Governor, she led the transformation of the financial system that included wide-ranging financial reforms, the evolution of new financial institutions, strengthening of the financial markets and the rapid expansion of Islamic finance.

Dr. Zeti is actively committed to the development of Islamic finance and in strengthening regional financial co-operation.

In the area of Islamic finance, she has been actively involved in its development of both the domestic and international architecture to support Islamic Finance. Dr. Zeti chaired the Steering Committee for the establishment of the Islamic Financial Services Board (IFSB) and served as the IFSB Council Chairman for the 2007 term. She was also the Chairman of the international taskforce on 'Islamic Finance and Global Financial Stability' and the taskforce on Liquidity Management to develop a mechanism to facilitate cross border liquidity management and thus contribute towards the efficient intermediation of funds across borders. She was also instrumental in the establishment of the International Centre for Education in Islamic Finance (INCEIF), an initiative undertaken to fast-track the development of human capital and talents for Islamic finance. She plays a leading role in efforts to develop Malaysia as a centre for the origination, distribution and trading of Sukuks under the Malaysia International Islamic Financial Centre (MIFC) initiative. In 2002, Dr. Zeti led a team that launched the Malaysian global Islamic Sukuk, the world's first Islamic Sukuk to be issued by a sovereign country.



In promoting regional integration initiatives, Dr. Zeti chaired the Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) Taskforce on “Regional Cooperation among Central Banks in Asia” to draw up the blueprint for future financial cooperation in the region. Dr. Zeti is a member of the South East Asian Central Banks (SEACEN) Board of Governors and the Chairman of the SEACEN Board of Directors. She is also a member of the Bank for International Settlements (BIS) Central Bank Governance Group since 2001. Dr. Zeti is also one of the founding members of the Asian Consultative Council for the BIS and currently serves as the Chairman of the Council.

Dr. Zeti had also served as a member of the United Nations General Assembly Commission of Experts on Reform of the International Monetary and Financial System, a high-level task force established to examine possible reform of the global financial system in the aftermath of the current global financial crisis.

Dr. Zeti has actively been involved in enhancing leadership and strategic direction in the financial sector. In 2003, Dr. Zeti initiated the establishment of the International Centre for Leadership in Finance (ICLIF), which provides a focused approach towards the leadership development in the financial services sector in Malaysia and the region.

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