

**“Vision for Asia Award” for Dr. Zeti Akhtar Aziz,
Governor, Bank Negara Malaysia**

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**Remarks by John Nugée, Senior Managing Director, Official Institutions Group,
State Street Global Advisors; Member of the Advisory Board, OMFIF**

Madam Governor, Lord Desai, Your Excellencies, Ladies and Gentlemen

Thank you Meghnad for setting the scene so eloquently for us tonight and for giving us the background to this evening's feast. And may I through you also thank David Marsh, Michael Lafferty and the team at OMFIF for their hard work in making this evening not just possible but also a most enjoyable occasion.

The pleasant task I have this evening is to say a few words about our guest of honour tonight, Tan Sri Dato' Dr. Zeti Akhtar Aziz, Governor of Bank Negara Malaysia – the central bank of Malaysia. And in a way, Madam Governor, it is most fitting that I should do so here in London, as it was in London that we first met, some 20 years ago when I was a junior official at the Bank of England and you were Bank Negara's Chief Representative here.

London is proud to have so many other central banks represented in our city, and we are always delighted when those who have spent some time with us go on to greater things in their own homelands.

But even though we are used to visiting central bankers rising far after they leave us, and even though the London Chief Representatives Club has several other governors amongst its distinguished alumni and alumnae, few have shone as brightly or achieved as much as our guest of honour tonight.

Fairly soon after her return to Malaysia, Dr. Zeti was appointed acting Governor. This was in 1998, the height of the Asian Crisis, and a baptism of fire indeed, but she not only survived the ordeal but was formally appointed Governor in May 2000.

In the 10 years since then Malaysia has prospered, and the Malaysian financial system has grown in size, strength and stature. Or perhaps I should say the Malaysian financial systems, because not content with reviving and reinvigorating the conventional financial system after the crisis, Dr. Zeti and Bank Negara have pioneered a truly world class Islamic financial system as well.

In the fields of Sharia product design, Sharia-compliant regulation and supervision, and capacity building of Islamic financial institutions, Malaysia has become a world leader. Dr. Zeti has been the driving force behind this – she chaired the Steering Committee for the establishment of the Islamic Financial Services Board, and has promoted and encouraged the development of the Malaysia International Islamic Financial Centre.

Those of us who were in Kuala Lumpur last month at the World Islamic Economic Forum witnessed a vibrant, sound and respected financial system, based fully on Sharia law and taking its place with confidence in the global financial order.

On top of this, Dr. Zeti has been a leading figure behind Asia's growing regional co-operation, chairing the Executives Meeting of East Asia-Pacific Central Banks and serving as a member of the South East Asian Central Banks Board of Governors, a member of the BIS Central Bank Governance Group, and so on.

I could go on and list many other examples of Dr. Zeti's service for Asia and Asian central banking, but I won't – I don't need to, as the picture is clear. If you want something done, ask Dr. Zeti to lead it.

So when David Marsh mentioned to me the creation of OMFIF's "Vision for Asia" award and told me in confidence to whom it would be given, I was not in the least bit surprised. And when he asked State Street and me personally to be part of this evening, I was deeply honoured.

The bowl, Madam Governor, is a 1920s piece of silver from Newcastle – an unusually robust piece for its type, resting on its original foundation plinth. With its elegance, practicality and solid reliability it is the very essence of central banking! It is not known exactly what it was made for, but I think it was made to be used not just as an ornament, and I like to think it was a punch bowl. Just the thing for central bankers to withdraw as the party gets going!

I cannot think of a better piece to represent the OMFIF "Vision for Asia" award, and I cannot think of a better recipient for it than our guest of honour tonight, Dr. Zeti Aziz, Governor of Bank Negara Malaysia.

I would now like to call upon Governor Zeti to accept her award from Lord Desai.