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1921 The Wharton MBA Program enrolled its first class.

125 INFLUENTIAL PEOPLE AND IDEAS

THE CALM CENTER OF MALAYSIAN BANKING

TAN SRI DATO' DR. ZETI AKHTAR AZIZ, G'74, GRW'78

NEWS STORIES ABOUT Tan Sri Dato' Dr. Zeti Akhtar Aziz, governor of Malaysia's central bank, Bank Negara Malaysia, inevitably make reference to her reputation as a paragon of steady, intellectual calm.

And with good reason: Faced with a formidable baptism by fire as the newly appointed acting governor of Bank Negara Malaysia, at the height of the Asian financial crisis in 1998, she successfully introduced and implemented an exchange control strategy that restored stability. She then created a master plan for the financial sector — a strategy that included consolidating the banking system while rapidly expanding the Islamic financial sector.

“Cool, intellectual, and respected for toughness as a regulator, her contribution has been both on the international and local front,” said a *Euromoney* profile about Zeti, a Wharton PhD who authored a pioneering dissertation on capital flows and their implications for policy. In 2005 *Euromoney* named Zeti Central Bank Governor of the Year for her pivotal role in reforming the exchange rate, the capital markets, and the banking industry.

Zeti, who had previously held senior positions in the departments responsible for monetary and financial policies and reserve management, has been with the Central Bank since 1985.

Zeti has been an important figure in driving the growth of Islamic finance, not just in Malaysia but also in other parts of Asia, as well having an influential role in the debate to establish common standards of what is considered Shari'ah (Islamic law) compliant.

Islamic banking and finance started when Muslims began seeking financial services that met Islamic principles. Today Islamic banking accounts for at least 11 percent of Malaysia's financial system — growth Zeti has led both in the domestic and international arena. She chaired the Inauguration Committee for the establishment of the Islamic Financial Services Board (IFSB) and had an active role in its creation. In 2002, Zeti headed a team to launch the Malaysian global Islamic Sukuk, the world's first Sukuk (a Shari'ah-compliant security) to be issued by a sovereign.

Late last year, Zeti announced the launch of the Malaysia International Islamic Financial Centre (MIFC), which will pave the way for the offering of Islamic financial products and services in international currencies from anywhere in Malaysia.

Zeti is a member of Wharton's Executive Board for Asia.

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