

## Nor Shamsiah Mohd Yunus: Mastery, adaptability and perseverance

Remarks by Ms Nor Shamsiah Mohd Yunus, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the 2018 Kijang Emas Scholarship Award “Mastery, adaptability and perseverance”, Kuala Lumpur, 21 September 2018.

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When I entered university in Australia many years ago, the Times named the Computer the ‘*Man (or in this case, Machine) of the Year*’. It was a significant signal in public consciousness on the importance of the computer. The byline was, “*The Computer moves in*”.

The world then, as is now, was a world in a state of constant change. Today, we see that technology is at the forefront in transforming almost every aspect of our lives. It is doing so at an unprecedented and relentless pace. This is exciting, but also for many, it brings about the feeling of trepidation, discomfort and uncertainty.

Therefore, as both of you begin your next chapter of your life, I encourage you to make the most of your years in university, to not only excel in your chosen discipline, but also to absorb lessons that will serve you well in life. Let me just mention three today: mastery, adaptability and perseverance.

First, on mastery. Even in a world where knowledge decays quickly, mastering a field of knowledge is the foundation in building one’s expertise and credibility.

Mastery is not mere information accumulation. It is the ability to understand the inter-linkages between complex and evolving situations. It means being able to integrate and think critically when there are only pieces of information. It means being able to provide breadth of perspective anchored by depth.

For us in Bank Negara Malaysia, mastery of economics and finance is what helps us differentiate the ‘signal’ and the ‘noise’ in economic policymaking and financial regulation. It also helps us to differentiate the symptom and the root cause in the supervision of financial institutions. It also means learning the lessons from history and avoiding the same mistakes within the context of our operating environment. Thus, I encourage you to focus and follow your curiosity in exploring the depths of your field of study. There is no end to learning, and may your thirst for knowledge drive you on. Have the humility to recognise that we never stop learning. As a Chinese proverb goes, “*Learning is a treasure that will follow its owner everywhere.*”

Second, on adaptability. Charles Darwin famously reminded us that, “*It is not the strongest of the species that survives, nor the most intelligent, it is the one that is most adaptable to change.*”

This means one must be able to constantly learn new things. One must also unlearn things that have become outdated.

No one can really be certain on the precise impact of automation, artificial intelligence and the new industrial revolution 4.0 on future jobs and the complexion of society. But it is our own individual responsibility if we want to be relevant and useful to society, to learn new skills, knowledge and behaviours. In central banking, we are also preparing for a future where the landscape of the financial sector will be dramatically different. In the medical field, which both of you are in, the role of the various medical professionals will change as we strive to continuously improve the quality of care with new technologies. The world’s greatest innovations have been born out of a willingness to embrace change, adapt and push the boundaries for a better future.

Third, on perseverance. When speaking of perseverance, I am reminded of a Japanese proverb

that says, “*Fall down seven times, get up eight*”. Both of you have a long journey ahead of you. Do not be surprised, there will be many challenges, hurdles and speed bumps in your journey.

Life does not progress in a linear fashion. Each time you face a challenge and fall, do not be afraid to get up, adapt, improve and try again.

The fact that you have come this far is a testament that there are more than a few people who believe in you and are rooting for you to succeed. Take encouragement from that and nurture and develop your ability to persevere. This can be nurtured and developed from facing and overcoming hard knocks and refusing to be defeated by them. It is the single most important virtue that will enable you to achieve great things and do great works. As the great English writer Samuel Johnson famously said, “*Great works are performed not by strength but by perseverance.*”

As I conclude, it is our great privilege to be able to support and be part of your life journey. Both of you and the other scholars are the future of our country. With your tenacity and guidance from your parents, lecturers, mentors and friends, I am confident that both of you will enjoy tremendous success in life. May you pursue excellence, mastery, adaptability and persevere through every circumstances in life.

In this regard, we look forward to your many future and excellent contributions to build Malaysia to be a prosperous, inclusive and vibrant nation.