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MAHATHIR-BANK R'R'R'
(EMBARGO: FOR RELEASE AT 10.30PM, OCT 24)

KUALA LUMPUR, OCT 24 (BERNAMA) -- THE BARISAN NASIONAL GOVERNMENT WILL CONTINUE TO ADMINISTER THE COUNTRY WITH FULL RESPONSIBILITY AND INTEGRITY TO ENSURE CONTINUED PEACE, STABILITY AND PROSPERITY, PRIME MINISTER DATUK SERI DR MAHATHIR MOHAMAD SAID TONIGHT.

OFFICIATING AT THE 25TH ANNIVERSARY CELEBRATIONS OF BANK BUMIPUTRA MALAYSIA BERHAD HERE, HE SAID THE MANDATE GIVEN WAS VERY REASSURING BECAUSE BN HAD WON MORE THAN TWO-THIRDS OF THE SEATS CONTESTED.

HE SAID BN NEEDED A STRONG MANDATE TO IMPLEMENT VARIOUS PROGRAMMES TO SPUR DEVELOPMENT AND FOR THE WELL-BEING OF THE PEOPLE.

ONE OF THEM WAS TO CREATE A STRONG AND SOPHISTICATED FINANCIAL CENTRE IN KUALA LUMPUR, HE SAID, ADDING THAT THE GOVERNMENT REALISED THAT SETTING UP SUCH A CENTRE NEEDED A LONG TIME AND THAT ALL COMPONENTS OF THE FINANCIAL SECTOR HAD TO BE DEVELOPED STEP BY STEP.

HE ALSO SAID MALAYSIA NEEDED A VIABLE CAPITAL MARKET AND, WITH THE KUALA LUMPUR STOCK EXCHANGE AND THE SECURITIES MARKET, THE CAPITAL MARKET IN THE COUNTRY COULD BE FURTHER DEVELOPED TO PROMOTE KUALA LUMPUR AS A STRONG FINANCIAL CENTRE. -- MORE

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HE SAID THAT WITH A STRONG GOVERNMENT, UNHEALTHY POLITICS WOULD NOT BE ABLE TO MEDDLE IN THE DEVELOPMENT OF THE FINANCIAL SECTOR AS HAD HAPPENED TO MANY COUNTRIES WITH WEAK GOVERNMENTS.

DATUK SER DR MAHATHIR SAID THE GOVERNMENT WOULD WORK TO MAKE KUALA LUMPUR ATTRACTIVE TO ENTREPRENEURS IN FOREIGN COUNTRIES WHO WERE CONSIDERING RELOCATING THEIR OPERATIONS ELSEWHERE.

IN THIS RESPECT, THE GOVERNMENT HOPED THAT THE MANAGEMENT AND STAFF OF BANK BUMIPUTRA WOULD REALISE THE IMPORTANCE OF ENSURING THAT THE BANK CONTINUED TO BE STRONG AND PROGRESSIVE, HE SAID.

+THE REHABILITATION OF THE BANK FOLLOWING THE BMF (BUMIPUTRA MALAYSIA FINANCE) SCANDAL HAD SHOWN POSITIVE EFFECTS. LET US STRIVE TO THE BEST OF OUR ABILITY TO RESTORE THE GOOD NAME OF BANK BUMIPUTRA IN PROVIDING SERVICE TO ITS CUSTOMERS, ESPECIALLY THE BUMIPUTERAS,+ HE SAID.

HE REMINDED THEM THAT THE BANK WAS SET UP TO OVERCOME THE FINANCIAL PROBLEMS OF THE BUMIPUTERAS AND ITS GROWTH TO BECOME THE BIGGEST LOCAL BANK AT ONE TIME WAS SECONDARY. -- MORE

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THE BANK'S DEVIATION FROM THIS OBJECTIVE BY THE DIRECTORS, MANAGEMENT AND CERTAIN INDIVIDUALS IN THE PAST WAS THE CAUSE OF THE BMF SCANDAL, HE SAID.

THE PRIME MINISTER SAID THAT IN EFFORTS TO DEVELOP THE BUMIPUTERA COMMUNITY, BANK BUMIPUTRA MUST STUDY ITS APPROACH AND SET UP UNITS TO EXPLAIN ITS FACILITIES TO CERTAIN BUMIPUTERA GROUPS SO THAT THEY WOULD HAVE BETTER UNDERSTANDING OF THE FACILITIES AND ON HOW TO USE THEM.

MORE BRANCHES SHOULD BE SET UP IN THE RURAL AREAS AND THE BANK'S SUPERVISION AND MANAGEMENT OF STAFF, FROM THE TOP TO THE BOTTOM, MUST BE STRENGTHENED.

THE BANK'S ETHICS SHOULD ALSO BE WIDENED TO COVER NOT ONLY ITS OFFICERS AND STAFF BUT ALSO ITS CLIENTS, HE SAID, ADDING THAT THERE WAS PROOF THAT A SECTION OF MALAYSIAN SOCIETY DID NOT ATTACH MUCH WEIGHT TO PAYING THEIR DEBTS. -- BERNAMA
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