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LABUAN SET TO BE RENOWNED COMMERCIAL CENTRE IN ASIA PACIFIC REGION

LABUAN, April 22/⁹³ (Bernama) -- Datuk Seri Dr Mahathir Mohamad says Labuan's development has been geared towards realising both the objectives of making it a successful International Offshore Financial Centre (IOFC) and a renowned commercial and trading centre in the Asia Pacific region.

The prime minister says Labuan is also achieving international acclaim as an IOFC, comparable to offshore financial centres of the Bahamas, British Virgin Islands and Gibraltar.

"The declaration of Labuan as an IOFC in October 1990 was another commitment of the Federal Government to develop the island," he said in his message in a pictorial book "Labuan Setelah Mencapai Taraf Wilayah Persekutuan" launched here today.

The 100-page book, which contains about 150 photographs of the island's history, its people, development, economic activities and its prospects for future growth, was launched by Information Minister Datuk Mohamed Rahmat.

Dr Mahathir points out that since Labuan came under the direct administration of the Federal Government in 1984, its residents had benefited a lot from the island's growth. -- more

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Dr Mahathir says that in line with Labuan's international status, the government has been implementing several infrastructural and other projects.

Major projects earmarked include the construction of a financial park to house all offshore banks, the establishment of an international school and renovation of the airport and the harbour areas.

In a similar message, Labuan Development Authority chairman Tun Daim Zainuddin says the federal territory is set to become a famous island on the world map.

Daim, who is also former Finance Minister, says the development project's being implemented will transform the island into a popular destination but cautioned that the success of Labuan as an IOFC depends on the active commitment and participation from both the government and private sectors.

Mohamed, in his speech, urged government agencies and private sectors to complement the Information Services Department's efforts to promote Labuan.

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He said similar effort must also be made to promote other states to foreigners. The text of his speech was read out by Deputy Information Minister Railey Haji Jeffrey.

Mohamed also said that in addition to the publication of the book, the Information Services Department, would be actively involved in promoting Labuan through news reports.

He said the book would also be published in English and, if necessary, in other languages. -- Bernama

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