

# Room for more offshore banks by 1995

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LABUAN, Wed. — Prime Minister Datuk Seri Dr Mahathir Mohamad said more offshore banks could be accommodated in Labuan once the RM600 million Financial Park is completed in three years.

"By 1995, Labuan will have all the facilities for more offshore banks as well as tourist attractions," he told reporters after a day's stopover here today.

Dr Mahathir, who was en-

route to Kuala Lumpur after attending the National Day celebration in Kuching yesterday, said he was happy with the progress and development in Labuan since it was declared an International Offshore Financial Centre (IOFC).

"The tourism industry in Labuan has the potential to be at par with Langkawi."

He also called on the private sector to implement and carry out projects that

were able to attract foreign and local investments.

Dr Mahathir said Labuan would soon have a direct air link with Brunei. Negotiations were in progress for a direct link with Hong Kong.

Asked about a suggestion made by the Labuan Chinese Chamber of Commerce that Malaysian visitors to Labuan be allowed to take out duty-free goods after a 24-hour stay instead of the present 72 hours, he said

this was not possible.

"We want people to visit Labuan to spend their time and money and not just shop for a day and then go back," he said.

Dr Mahathir and Datin Seri Dr Siti Hasmah arrived on an executive jet about 9.15am today.

Soon after arrival, the Prime Minister visited Terumbu Island.

On his return in the after-

noon, he toured several projects, including the Financial Park and the Labuan Marine Centre, and attended a development briefing by the Labuan Development Authority general manager Mainor Awang.

Among those at the airport to see Dr Mahathir and Dr Siti Hasmah off to Kuala Lumpur was the Member of Parliament for Labuan Abdul Mulok Awang Damit.