

01 MAY 1996

Mahathir-labuan

DR MAHATHIR CONFIDENT MORE INVESTMENTS WILL POUR INTO LABUAN

By: Abdul Rahman Ahmad

LABUAN, May 1 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today the completion of the Labuan Financial Park will enable Labuan to attract more investments.

He said the completion of the park would provide adequate space for investors, especially those in the offshore financial sector.

About 50 banks and financial institutions had shown interest to operate through Labuan, he told reporters before visiting the RM400 million Financial Park here.

"There is enough office space for them to operate but in my opinion hotels are not enough," he said, when asked whether there were adequate facilities, including office space, for investors.

The prime minister, who was pleased to hear that there was progress in the construction of the park, said he was confident that more investors, especially those dealing in the offshore financial business, would come and set-up business here.

Dr Mahathir, who arrived here from Pulau Layang-Layang at noon, left for home after completing a two-hour tour of the main block and multipurpose hall of the park.

Prior to that, Dr Mahathir was in Brunei for a one-day working visit where he met Sultan Hassanah Bolkuah at the Nurul Iman palace, Bandar Seri Begawan, yesterday.

Meanwhile, Financial Park Labuan Sdn Bhd Financial Controller Willie Lau told Bernama that 35 offshore financial companies, including banks from countries like Japan, the United States, Europe and Singapore, had started their operation in the main block of the Park.

He said the park, on a 4.46ha site, consisted of six buildings, including two blocks of condominiums, three office buildings and a multipurpose hall.

He said between 50 and 60 per cent of one of the two condominium blocks had been taken up. The other block would be open up for sale when the first one is fully taken up.

Prior to that, Dr Mahathir was in Brunei for a one-day working visit where he met Sultan Hassanah Bolkuah at the Nurul Iman palace, Bandar Seri Begawan, yesterday.

Meanwhile, Financial Park Labuan Sdn Bhd Financial Controller Willie Lau told Bernama that 35 offshore financial companies, including banks from countries like Japan, the United States, Europe and Singapore, had started their operation in the main block of the Park.

He said the park, on a 4.46ha site, consisted of six buildings, including two blocks of condominiums, three office buildings and a multipurpose hall.

He said between 50 and 60 per cent of one of the two condominium blocks had been taken up. The other block would be open up for sale when the first one is fully taken up. -- BERNAMA

ARA JK