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INFLOW OF SKILLED PROFESSIONALS NEEDED TO SUSTAIN LABUAN'S SUCCESS

LABUAN, Aug 29 (Bernama) -- Labuan's ability to continue as a successful International Offshore Financial Centre (IOFC) would depend on its ability to attract skilled professionals to the island, Bank Negara Governor Datuk Ahmad Mohd Don said.

"I can only say that without them, our task to develop Labuan into a full-fledged IOFC will be hampered", he said in his speech at the official opening of the RM360 million Labuan financial park complex by Prime Minister Datuk Seri Dr. Mahathir Mohamad here today.

Also present was Deputy Prime Minister, Datuk Seri Anwar Ibrahim, Health Minister, Datuk Chua Jui Meng as well as captains of industry.

Ahmad, who is also the chairman of the Labuan Offshore Financial Services Authority (LOFSA), said to ensure success, there was a need to assess progress from time to time and continue to make necessary adjustments so that the development process was on course.

"There is definitely a challenging task for all of us and it should be viewed as a national agenda requiring understanding of its special needs... making short-term sacrifices for longer term benefits and providing the necessary incentives to achieve the overall objectives," he said.

The business development of the IOFC is now spearheaded by the newly-established LOFSA which is a single regulatory agency established to consolidate the various authorities previously handled by different agencies.

He said the legal framework is currently being reviewed to create a truly conducive environment for offshore financial activities.

"What is left eventually is the need to effectively promote Labuan to quality players and potential investors so that they could take advantage of the numerous opportunities and innovations in offshore financial services which are available here.

Behind Labuan's success to date, he said credit must also be given to the Labuan Development Authority (LDA) and the steering committee on Labuan IOFC, as both have been responsible for the development of the island's infrastructure, which is the key foundation necessary to build an IOFC.

With modern facilities including telecommunications network, Labuan is well-positioned to be a regional centre for processing of information and management of financial services, he added.

Efficient modern telecommunications is a hallmark of a successful IOFC and "we are certainly sparing no efforts to meet those requirements," he said. -- BERNAMA

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