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#### LABUAN FINANCIAL PARK TO ROLL OUT RED CARPET FOR MAHATHIR

LABUAN, Aug 27 (Bernama) -- Financial Park, the ultra-modern office and residential complex, will roll out the red carpet for Prime Minister Datuk Seri Dr Mahathir Mohamad on Thursday when he arrives here to open the RM400-million venture aimed at firming the foundations for Labuan to become a dynamic International Offshore Financial Centre (IOFC).

Built jointly by Peremba Bhd and Ekovest Bhd, the state-of-the-art complex on a 4.7-hectare site has an imposing skyline which is the pride of Labuan.

The Financial Park is believed to be the only one of its kind with a modern design among the various offshore financial centres in the world.

Facing the port of Labuan, the Financial Park is a stone's throw from two luxury business-class hotels, the Waterfront Hotel and the Sheraton Labuan.

Designed by Mior Tajul Ariffin, the associate director of Arkitek MAA Sdn Bhd, it has an ultra-modern facade and the interior depicts Islamic designs.

The tower block, completed early this year, houses more than 50 offshore banks, trust companies, legal firms and trading companies operating from here.

The remaining two 16-storey office blocks, two 18-storey apartment blocks and the two-storey podium block have just been completed.

The Financial Park also has a convention hall with a seating capacity of 1,700, 1,000 parking bays and 134 shoplots, including a supermarket.

Two fast-food outlets, Sugar Bun from Kuching and Burger King from the United States will open soon.

Buyers of shoplots in the complex have started moving in.

One of the early birds was Daphne Lee who runs the Pusat Jam Tai Wah.

"I chose to open my business here because I think the business potential is very good. If properly managed, and with the right kind of marketing and promotion, I suppose the shopping section of the Financial Park may even be as good as Sungei Wang Plaza in Kuala Lumpur or Mahkota Parade in Melaka," she said.

According to Lutz Alpers, managing director of International Consultancy Services, Labuan is in a class of its own, and it could one day evolve into a major capital in the Asia Pacific region.

And that is exactly what the monetary authorities want Labuan to evolve into someday.

Two months ago, Dr Awang Adek Hussin, director-general of Labuan Offshore Financial Services Authority, the powerful entity managing the financial services on the island, said the island's offshore money and insurance market services were poised for substantial expansion.

Following the release of expanded and less restrictive guidelines for offshore money and insurance brokers, Labuan would soon have reputable brokerage houses generating more offshore businesses, he added.

The guidelines were introduced after it was found that the insurance business in Labuan had not grown as fast as the other tax centres like the Cayman Islands or Isle of Man, to name a couple.

Introduction of the guidelines reflected a speedy response by the authorities in confronting the issue, a banker here said.

Another feather in the cap for monetary authorities was their recent introduction of the Labuan Offshore Interbank Offered Rate or LABOR.

While some sceptics were quick to point out that LABOR might somewhat duplicate the Singapore Interbank Offered Rate or SIBOR, one banker here said it was a matter of national pride to have LABOR.

For those who have put their money in Labuan's IOFC and the Financial Park and reaping the rewards of their endeavours, it would also be a matter of pride.

But, perhaps, the proudest person at the opening ceremony on Thursday would be Dr Mahathir as the Financial Park's opening is Malaysia's message to the world that the Labuan IOFC is here to stay and prosper. -- BERNAMA  
SHY LDB