

10/03/1997

Killinghall sets up joint venture bank in S. Africa

KILLINGHALL (Malaysia) Bhd has set up Southern Bank of Africa jointly with National Empowerment Trust Investment Fund Pty Ltd of South Africa, or NETIF.

Its first branch in Johannesburg, South Africa, will open its doors for business next month.

The bank was inaugurated by Prime Minister Datuk Seri Dr Mahathir Mohamad and visiting South African President Nelson Mandela at a luncheon hosted by the National Chamber of Commerce and Industry at Hotel Istana, Kuala Lumpur.

In Killinghall's information circular to shareholders dated Jan 2, it said the bank was licensed to operate a "universal bank" in South Africa with an initial capital of 100 million Rand (about RM150 million) held in equal proportions by Killinghall and NETIF.

It added that a major facet of the bank's business would be assisting the flow and funding of direct and indirect Asean and Asian investments in South Africa.

The bank would also participate in housing programmes promoted by the South African Government.

(END)