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KILLINGHALL'S BANK IN S. AFRICA TO BEGIN OPERATIONS IN APRIL

KUALA LUMPUR, March 8 (Bernama) -- Killinghall (Malaysia) Bhd's joint venture bank in South Africa, Southern Bank of Africa, will commence operations in April 1997 with its first branch in Johannesburg, it was announced today.

The bank was inaugurated by Prime Minister Dr. Mahathir Mohamad and visiting South African President Nelson Mandela here today, Killinghall and its partner, the National Empowerment Trust Investment Fund Pty Ltd (NETIF) of South Africa, said in a joint statement.

The bank is licensed to operate a universal bank in South Africa with an initial capital of Rand 100 million (about RM60 million) held in equal proportion by Killinghall and NETIF.

The bank will provide a wide range of financial services, intermediating in the middle markets, with investment banking, trade finance and structured finance as its primary focus.

The statement said an another major facet of the bank's target business would be assisting and facilitating the flow and funding of direct and indirect Malaysian, Asean and Asian investment in South Africa.

The bank would also participate and play a catalytic role in the affordable housing programme promoted under the auspices of the South African government.

-- BERNAMA

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