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Growing in stature

THE RM360 million ultra-modern Labuan Financial Park had its grand opening by Prime Minister Datuk Seri Dr Mahathir Mohamad on Aug 29, 1996. The complex of buildings, with its shiny glass facade and silver cladding, is the most visible symbol of the transformation of Labuan into an established international offshore financial centre (IOFC). It is a modern, self-contained development with the main 18-storey tower block housing all Labuan's offshore banks together with trust companies, law offices, trading and non-trading offshore companies.

Bank Negara Malaysia was the financial park's first tenant, and among the largest tenants is Maybank International (Labuan) Ltd which, with its group of companies, has taken up an entire suite of the tower block. The financial park complex comprises three office towers, comprising one 18-storey and two 16-storey apartment blocks. There are two condominium blocks in the complex known as Alpha and Beta Park Towers. The condominiums come with myriad residential facilities, including a swimming pool, gymnasium, sauna, putting green and 24-hour security. The ultra-modern complex in the tax haven is the hub of all offshore financial activities and has enhanced the island's position in the offshore financial service sector. The complex, which spreads out over a 4.7-ha site, has a 1,700-capacity convention hall, 1,000 parking lots and 134 shoplots, including a supermarket. The financial park is owned by a consortium of banks and financial institutions.

The Labuan Offshore Financial Services Authority (Lofsa) has also set up office at the financial park. Lofsa is responsible for setting up national objectives, policies and priorities for the orderly development and administration of the Labuan IOFC.

Apart from the provision of a suitable modern infrastructure for businesses to operate, the competitiveness of the Labuan IOFC lies in other 'intangibles'. Despite the 'high-stakes' pursuits of its financial players, the sedate pace of life on the island is a great salve after a hard day's work. It is not unknown for many executives to actually play a round of golf and still be in the office by eight in the morning! Labuan remains a quiet island with a relatively small population. There are plenty of opportunities for sea-based activities for the island dubbed the 'Pearl of the South China Sea'. The surrounding seas provide diving enthusiasts with the opportunity to explore magnificent coral reefs and underwater marine life. A variety of seaports facilities, ranging from sailing to fishing, is also available.

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