

SPEECH BY THE DEPUTY PRIME MINISTER AT THE
OPENING OF THE KUALA LUMPUR BRANCH OF THE
HABIB BANK LIMITED ON 27TH JULY, 1964

Honourable Ministers, Ladies and Gentlemen,

I am very happy indeed to have been invited to attend the opening ceremony of a branch office of the Habib Bank Limited and would like to congratulate the Director and Management for the extension of their highly successful banking operations to Malaysia.

We have with us here today the bank's Director, Mr. Habib, who has come all the way from Pakistan for this opening ceremony and his presence is evidence of the importance he attaches to this branch.

The Habib Bank is a leading commercial bank with a wide network of over 250 branches through Pakistan. It has played an important and vital role in the social and economic development of that country and has made such remarkable progress in the field of commercial banking that the bank now operates overseas branches in the United Kingdom, India, Ceylon, Kenya and Aden. I understand that plans are in hand to open up more branches in other countries.

The opening of the Habib Bank branch in Kuala Lumpur is a testimony of the confidence that the Bank has in Malaysia and it will not only have an important role in facilitating an increase volume of trade between Pakistan and Malaysia but also help given an added impetus to commercial banks in promoting the flow of private investment capital for industrialisation in our country. The wide contacts which the Bank maintains with the business and financial community in Pakistan and in other countries should enable the Bank to make known to its customers and businessmen the investment opportunities existing in this stable and rapidly expanding economy of Malaysia.

Our policy of encouraging both public and private enterprise has encouraged the flow of private capital investment into our country and I am confident that the private sector will continue to play an active part in supplementing the public sector for economic development. The private and public investment should go hand in hand in meeting the aims and aspirations of the people for a higher standard of living. In spite of the Indonesian confrontation the Government is determined to push ahead with the vast rural and economic development programmes to meet these objectives.

The commercial banks have a vital role to play in these programmes in mobilising domestic savings for financing public investment expenditures. The establishment of this new branch is concrete evidence of the confidence shown by foreign private enterprise in this country and I have no doubt that it will play its proper part in helping setting up industries here to our mutual benefit and to meet the rising expectations of our people.

Apart from this, the opening of the Habib Bank Branch would provide employment and training to local staff and I am confident that it would equip Malaysian staff with the necessary skill in the field of banking a skill and knowledge that will be in great demand with the rapid economic development of the country.

Ladies and Gentlemen, it therefore gives me great pleasure to declare open this new branch of Habib Bank and I wish the Bank a very successful and prosperous future.