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**SPEECH BY THE PRIME MINISTER AT THE  
OFFICIAL OPENING OF UMBC BUILDING,  
JALAN SULAIMAN, KUALA LUMPUR ON 9TH  
MAY, 1973**

Encik Saw Choo Teng,<sup>1</sup> Dif-dif yang terhormat, Saudara-saudara sekalian,

Saya sangat gembira dan berbesar hati kerana dapat bersama-sama di sini petang ini serta mendapat penghormatan merasmikan Bangunan UMBC yang baru ini.

Bangunan ini amat besar artinya kepada Bandaraya Ibu Negara ini kerana selain dari menjadi landmark untuk Kuala Lumpur, di sini juga terdapat kegiatan-kegiatan ekonomi negara yang penting iaitu Ibu Pejabat UMBC sendiri dan Ibu Pejabat Syarikat Penerbangan nasional kita MAS.

Saya mengambil kesempatan ini mengucapkan setinggi-tinggi tahniah kepada Lembaga Pengarah, badan pengurusan dan juga seluruh kakitangan UMBC bersempena dengan hari yang bersejarah ini, terutama sekali mengingat akan sumbangan dan peranan mereka dalam usaha mencapai kemajuan yang lebih bagi rakyat dan negara.

Ladies and Gentlemen,

As stated by Mr Saw just now, three years ago, the UMBC celebrated its 10th anniversary and I happily recollect the memorable occasion. Now, three years later, UMBC has made another major stride in its forward progress, contributing in no small measure to the nation's prosperity and stability.

We all agree that banks play an important role in nation building. As our national economy expands, banks will be called upon to engage in a constantly broadening range of activities for individuals, the business circle as well as the Government. We need dedicated and dynamic institutions to face the challenges in the years ahead, and I am confident local banks like UMBC have a clearer understanding of the country's needs and aspirations. We are also proud of the fact that our economic performance has

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<sup>1</sup> Pengerusi United Malayan Banking Corporation Berhad.

shown remarkable progress though we have not yet fully tapped the potentialities of our economy. The Government is doing everything possible to create a favourable investment climate to tap these potentialities effectively.

I should also mention here that we have always stressed the fact that the expansion of the private sector industries has a vital part to play in the economic progress of our country. As far as I know, the degree of interference in the operations of the private sector is comparatively negligible, and besides, private sector is given every encouragement to develop and expand.

During my visit to the U.S. and Europe, I had occasion to explain to businessmen and industrialists that Malaysia offers some of the most favourable conditions and incentives for investment. Not only have we instituted liberal exchange regulations and generous government aids for both Malaysian and overseas projects, but finance for normal business operations is easily obtainable from banks and specialised institutions.

Ladies and Gentlemen,

I strongly believe that industrialisation has to be the cornerstone of Malaysia's future economic structure as it provides unlimited opportunities for absorbing our surplus manpower. Today we are shifting the emphasis from import-substitution industries to export-oriented industries. I would therefore like to urge banks to advise clients and potential investors from overseas to go in for export-oriented industries, taking advantage of our big reservoir of educated and skilled labour. Banks normally have better knowledge of foreign markets and as a focal point of international business intelligence, you can give positive assistance to local exporters wherever and whatever their problems may be. In this way, you could be of great assistance to Malaysian missions abroad to make our export promotion efforts more successful.

We are fully conscious of the difficulties of making inroads into established markets. Despite these difficulties, we should make an all-out effort to break into traditional and new markets in a big way. Simultaneously, we should also examine possibilities of broadening the scope of ASEAN as this would not only give an opportunity to establish economically viable and large-scale manufacturing industries through a programme of regional industrial co-operation, but it would also prepare the ground for

the development of ASEAN entrepreneurship. In due course, we should have our own cadre of entrepreneurs and managers and thus be less dependent on the West and Japan.

The idea of establishing the ASEAN Secretariat is relevant in this context, and I hope one of its first tasks would be to look into this question of co-operation in industrial development. Banks in Malaysia could facilitate this process by working in closer co-operation with your counterparts in ASEAN. You could contribute to the expansion of regional trade and development by helping to make contacts for industrialists and exporters, pushing new developments and generally acting as honest brokers. I would like to see more Malaysian bankers visiting ASEAN capitals with this objective in mind, and in this way make regional economic co-operation a reality.

Saudara-saudara sekalian,

Saya sekali lagi ingin mengucapkan setinggi-tinggi tahniah kepada semua keluarga UMBC atas kejayaan yang mereka capai hingga hari ini sambil berharap semoga mereka terus bergiat bagi mencatatkan kemajuan yang lebih cemerlang pada masa hadapan. Dengan kata-kata itu, saya sukacita merasmikan Bangunan Baru UMBC ini.



Perdana Menteri, Tun Abdul Razak, sedang menerima ikrar guru-guru dan murid-murid bersempena dengan Hari Guru 1973 dari Menteri Pelajaran Datuk Hussein Onn di Dewan Tunku Abdul Rahman, Kuala Lumpur pada 16hb Mei, 1973.