

By : DATO' SRI MOHD NAJIB TUN ABD RAZAK
Venue:
Date : 03-06-2004
Title: PROJECT LAUNCH OF " MENARA COMMERCE"

Yang Berbahagia, Dato' Mohd Desa Bin Pachi,
Chairman, Commerce Asset-Holding Berhad

Yang Berbahagia, Tan Sri Dato (Ir) (Dr) Wan Abdul Rahman
Bin Wan Yaacob, Chairman, IJM Corporation Berhad

Tan Sri-Tan Sri, Datuk-Datuk, Distinguished guests, Ladies
and Gentlemen,

Assalamualaikum Warahmatullahi Wabarakatuh and good
morning,

1. Let me firstly take this opportunity to thank Commerce Asset-Holding Berhad and IJM Corporation Berhad for inviting me to be here on this auspicious occasion. I am delighted to be with all of you, for the launching of the "Menara Commerce" project and I would like to take this opportunity to congratulate the Commerce Group for the milestones of success that the Group has recorded thus far.

2. At this juncture in the development of our nation, a project like this is testimony to the fact that Malaysia is still enjoying robust growth and that the economy is fundamentally sound and healthy. Indeed the strong 7.6% growth in real GDP for the first quarter of this year augurs well for Malaysia's economic well-being, and should serve as encouragement for more such projects to be undertaken as the economy grows from strength to strength.

3. Of particular interest to the Commerce Group perhaps, is the growth in the services sector which rose to 6.2% in the first quarter of this year against 4.7% growth recorded for the previous quarter. This is especially important as an indicator that the domestic demand for good financial services is rapidly increasing.

4. As we move closer towards embracing globalization and opening our markets to international competition, financial groups like the Commerce Group have an integral

role to play in enhancing Malaysia's competitiveness. A strong and dynamic financial sector will ensure Malaysia's appeal to foreign investors. At the same time, initiatives should be taken to improve access to financing for all sectors of the economy.

Ladies and gentlemen,

5. The Commerce Group has a rich history and has gone through various phases leading up to its current status as one of the leading financial conglomerates in the country. Today, Commerce Asset-Holding Berhad is ranked as the eighth largest company on Bursa Malaysia by market capitalization and this is not a small achievement. Its success story is indeed something to be proud of and should be emulated by other corporate entities in Malaysia.

6. With the launching of this project, Commerce Asset-Holding Berhad is taking another important step forward. Clearly and most commendably, the Group is putting great emphasis on performance and good organization. As a comprehensive financial services group and significant participant in the domestic economy, the need to centralize and house its diverse entities in a single location is obviously driven mainly by issues of efficiency and enhanced value.

7. I am certain that once the group operates out of its own building within which all its diverse operations are housed, the group's performance will record a significant improvement. I have been informed that there was a rigorous and comprehensive search for the most appropriate location.

I believe this effort had not been in vain as it is clear that a very strategic location has been found. This central area, at the heart of Kuala Lumpur's commercial district is a most suitable location indeed.

Ladies and gentlemen,

8. In this age of globalization and rapid technological advancement, it is important for us to realize that in order to achieve world class standards in service and delivery, world class facilities alone will not be sufficient. These facilities provide merely a means to a more significant end.

9. Over and above having the right facilities there is a need to also inculcate world class management practices and standards in both the public and private sectors. Only then can we truly say that we are on track to achieve our national objectives, and that we are well on our way towards attaining excellence, glory and distinction for Malaysia.

10. As we anticipate the completion of this project, which I am certain will be nothing less than another world class business premises with world class business facilities, it is my earnest hope that corporations like the Commerce Group take concrete steps to ensure that the people within their organizations are well trained not only to be able to provide world class services but also to have the right mentality and attitude.

11. This, I believe, would not be too much of a problem for the Commerce Group. By tracing the evolution and growth of the Commerce Group, it is evident that long term value creation for its stakeholders has been a cornerstone of its development. This is a positive trait and must continue to flourish as the operating environment becomes more challenging and demanding. Be it in the running of a nation or in the management of an organization, there is no room for complacency as we strive to attain greater heights.

12. There must be a sustained effort to be ever dynamic and progressive, and always attuned to the changing global circumstances, in order to ensure that we would be able to move up in the value chain. If we accomplish this, there is no reason why Malaysia or corporations from Malaysia cannot become major world-class players in the global arena.

Ladies and gentlemen,

13. I am pleased to note the involvement of IJM Corporation Berhad in the development of Menara Commerce. With its distinguished track record, I am certain that the development of this RM 375 million tower is in good hands. I look forward to the inclusion of Menara Commerce as a major landmark in our capital city upon completion of the project.

14. I understand that the design of the building is inspired by the Heliconia Caribea or popularly known as the

tropical Birds Of Paradise plant. I am certain that the aesthetic value of the building itself will certainly play a big role in rejuvenating this historic part of the Kuala Lumpur Central Business District.

Ladies and gentlemen,

15. It remains for me to thank Commerce Asset-Holding Berhad and IJM Corporation Berhad once again for their kind invitation today. I would like to extend my best wishes to the Commerce Group for the successful development of Menara Commerce.

16. On that note, it is with great pleasure that I hereby officially launch the Menara Commerce Project.

Thank you.