

UCAPAN PERDANA MENTERI, DI UPACARA
PELANCARAN RASMI UNITED ASIAN BANK
DI HOTEL HILTON, KUALA LUMPUR PADA
26HB MEI, 1973

Y.T.M. Tengku Arif Bendahara,¹ Ahli-ahli Lembaga Pengarah,
Dif-dif yang terhormat, Tuan-tuan dan Puan-puan,

Saya sungguh berbesar hati kerana dapat bersama-sama pada majlis petang ini untuk melancarkan dengan rasmi United Asian Bank ini.

Seperti yang kita maklum, penubuhan bank ini adalah istimewa atau unique oleh kerana pada asalnya berupa tiga buah bank India yang berlainan, dan masing-masing mempunyai sejarah pertalian yang lama dengan Malaysia. Tetapi oleh sebab adanya undang-undang baru ini negara asalnya iaitu India menjadikan semua bank milik negara, maka kedudukan bank-bank cawangan di negara kita ini kenalah disesuaikan dengan undang-undang kita pula.

Saya sangat sukacita usaha-usaha menyesuaikan keadaan itu berjalan dengan licin dan lancar, serta menghasilkan penubuhan sebuah bank yang berwatak Malaysia. Saya yakin dan percaya dalam bentuk yang baru ini, UAB akan terus memainkan peranan penting dalam pembangunan ekonomi dan perdagangan.

Ladies and Gentlemen,

I am very happy to be associated with this occasion, the launching of the United Asian Bank. As we know, the formation of this new bank is unique in that this being the first time—to my knowledge—that we have the amalgamation of three separate Indian banks, each one having long history of business connection with this country, which together with local interest, gave it a totally new Malaysian identity.

It is indeed most heartening especially to us in Government that despite the rash of international monetary crises which hit the world last year, there has been a steady growth of banking business in this country. Only two weeks ago, my colleague, the Minister of Finance² declared open the local branch of the Bank of Nova

¹ Pengerusi United Asian Bank.

² Y.A.B. Tun Tan Siew Sin.

Scotia. In the months preceeding, we saw the advent of Merchant Banking in Malaysia, included among these is the famous House of Rothschild in partnership with Bank Bumiputra.

These developments certainly augur well for our future and, seen in the light of favourably stable price index of our export commodities in overseas market, particularly rubber and palm oil, we can comfortably look forward to a bright future. Thus, while we enjoy such favourable prices for our export commodities with export of manufactured products forming only a relatively small share in our balance of payment, there cannot be any doubt in the strength and the stability of our economy.

Ladies and Gentlemen,

I would also like to take this opportunity to mention the steps the Government has taken to consolidate our position both internally and internationally. Parliament has already approved the Securities Act which in due course will see the establishment of our own Stock Exchange in place of the present SEMS. In effect, I am told that separate dealing in Malaysian securities has already started since the termination of interchangeability arrangement with Singapore two weeks ago.

Meanwhile, we are also taking positive steps to transfer the rubber exchange market to Malaysia and thereby bringing an end to the existing situation where the rubber market is controlled by operatives outside this country. It is also a matter of interest that following the establishment of diplomatic relations between us and several East European countries, and also bilateral arrangements with the Chinese People's Republic, there has been a notable increase in direct purchase of our rubber and other produce. All this expansion of international trade certainly point to brighter days ahead.

The inauguration of this bank comes at the right time when monetary changes which have been announced recently will assist the expansion of business of all Malaysian Banks.

Ladies and Gentlemen,

I would like to make some mention of the continuing good relations between us and India, and hope that this will be sustained for our mutual benefit. The establishment of this Bank is another

example of close cooperation between the two countries in economic field. India's vast reservoir of banking expertise will now be channelled through the United Asian Bank and I am told by your Chairman that a number of trainees will soon leave for India as part of your training programme for eventual Malaysianization of the UAB. I am sure, with the excellent reputation enjoyed by the predecessor banks, this new organisation will continue to flourish and assist in our development efforts thus rendering invaluable service to Malaysia.

On that note, Ladies and Gentlemen, it gives me great pleasure to officially launch the United Asian Bank and wish it all success.