

Labuan FSA inks collaborative MoU with UMS

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KOTA KINABALU: Labuan Financial Service Authority (Labuan FSA) and the Universiti Malaysia Sabah (UMS) yesterday signed a Memorandum of Understanding (MoU) to enhance their collaboration.

The MoU, it is believed, would help Labuan FSA develop its capacity and capability to support a more dynamic financial sector in the Labuan International Business and Financial Centre (LIBFC).

Labuan FSA director-general Ahmad Hizzah Baharuddin said the signing of the MoU yesterday reinforced a previous MOU that was cemented between the two parties in June 2000, on the smart partnership initiatives of working together towards fulfilling the medium and long-term capacity building requirements of the LIBFC.

"This includes giving of study awards by Labuan FSA and Labuan industry players to UMS students who have excelled in their studies as a means of recognizing and encouraging the achievements of excellence among the students.

"The enhanced MoU also paves the way for continued collaboration and cooperation between Labuan FSA and UMS, focusing on common areas of interest that are beneficial to both parties," he said.

The signing ceremony was held at the university's chancellery building.

Ahmad Hizzah added that the areas covered in the MoU encompassed capability and capacity development programme which included internship and training to equip new undergraduates to become more employable and marketable, research programme, management training including monitoring, study awards and joint public education programme.

He said Labuan FSA was established to spearhead and coordinate the government's effort to promote and develop Labuan into an international business and financial centre.



Dr Harun Abdullah (seated left) and Ahmad Hizzah (seated right) signing the MoU.

The development of new initiatives and policies by Labuan FSA could not bring the desired results in deepening the business activities if there are not enough professionals and expertise in the industry.

The availability of skilled professionals to support and drive the highly skill-intensive industry through innovation in products and services remains an important element for success, said Ahmad Hizzah,

"The UMS campuses, both in Labuan and Kota Kinabalu, are excellent centres to create a pool of knowledgeable and professional workforce for the industry by offering specialized courses such as private trusts and foundations, international financial market and international taxation.

"In addition, the university can provide a cost-effective opportunity for employers in Labuan to enhance the existing skills of their employees by organizing in-house practical training courses for the industry players, including Labuan FSA's staff," he added.

Since 2000, Labuan FSA has been contributing to the UMS student awards as part of its support for education excellence in Labuan. Of equal importance, Labuan FSA will also contribute

in new curriculum development and participate in UMS's lecture programme in support of student development initiatives at the university.

Vice chancellor of UMS, Datuk Dr Harun Abdullah, said throughout the course of 12 years, Labuan FSA had contributed more than RM100,000 in the form of cash awards for the university's top graduates in the Labuan International Campus.

"Labuan FSA has also supported the school in one of their international conferences and provided placement for our final-year students to complete their practical training which is crucial for their graduation.

"Apart from that, UMS is also keen to provide research expertise to Labuan FSA in the areas of economics, financial services, international marketing, multimedia and electronic commerce. We believe that the graduates produced by Labuan campus may become an asset to Labuan FSA as human capital to help growth," added Harun.

He stressed that some of collaborations that UMS is currently interested in are providing new programmes and school for the oil and gas industry in Labuan.