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Mahathir-Labuan

DR MAHATHIR WANTS CORPORATE SECTOR TO INVEST IN LABUAN

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LABUAN, Dec 26 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad has asked corporate figures to invest in Labuan, especially in finance-based projects.

He said the island had good potential for investments as the government had provided various infrastructure, particularly for its development as an International Offshore Financial Centre (IOFC).

"I will persuade them to come and invest here, especially in finance-based projects," he told reporters before returning to Kuala Lumpur at the end of a three-day unofficial visit here.

He was asked to comment on the inclusion of several leading corporate figures in his delegation here and the grouses of the business community on the lack of investments in Labuan by Malaysian entrepreneurs.

Dr Mahathir expressed satisfaction with the progress of projects being implemented to turn Labuan into the world's leading IOFC and he believed that they would be completed on schedule. -- more

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He said Labuan was capable of accommodating tourists and investors as there were enough hotel rooms.

The government would take steps to attract more tourists to Labuan, he said.

He said one way was to have more direct flights here, adding that the direct flight from Hong Kong was expected to be launched in March next year.

Dr Mahathir said Labuan could not be developed as fast as Pulau Langkawi because they had different priorities.

Langkawi gave priority to tourism development while the emphasis in Labuan was offshore financial activities, he said.

As such, Labuan's progress depended on the expansion of finance-based projects like the setting up of bank branches and this took time, he said. -- more

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Dr Mahathir said the government would continue to develop Terumbu Layang-Layang, which is about 30 minutes by flight from here, by providing more facilities on the atoll.

This was because it anticipated increased tourist arrivals, especially among those keen on sea adventure, he said.

The Prime Minister had to be satisfied with an aerial survey of the atoll yesterday because his aircraft could not land due to bad weather.

Dr Mahathir, who was accompanied by his wife Datuk Seri Datin Paduka Dr Siti Hasmah Ali, also inspected several projects under construction in Labuan, including the Financial Park, Labuan Square and marina. -- Bernama

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