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Labuan-boom  
LABUAN SET FOR ANOTHER BOOM

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LABUAN, Dec 27 (Bernama) -- Labuan, which is already brimming with public and private sector development in excess of RM1 billion, is on course for another boom.

Prime Minister Datuk Seri Dr Mahathir Mohamad's appeal yesterday to the Malaysian corporate sector to invest here is expected to generate further investment in the Federal Territory of Labuan which is fast becoming a popular offshore financial centre.

Predicting another major boom for the island's already enviable growth, Labuan Member of Parliament Abdul Mulok Awang Damit said today the prime minister's personal initiative would definitely attract large-scale investment.

Some of the country's leading corporate moghuls were in Labuan over the Christmas weekend to meet Dr Mahathir and assess the island's future potential.

They were Labuan Development Authority (LDA) chairman Tun Daim Zainuddin, Landmark Berhad's Shamsuddin Abu Hassan, Waterfront Group's Chua Ma Yu, Ekran Berhad's Datuk Ting Pek King and property developer Ananda Krishnan. -- more

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Landmark Bhd, Waterfront and Ekran Bhd had already made substantial investments here promoting the island's leisure industry.

Abdul Mulok, who had also met the businessmen, said although no specific projects were discussed, they were definitely working on something big and such corporate investment would benefit the island.

"These are people who can deliver and we have to thank the prime minister for personally charting out Labuan's progress," he said.

One likely project bound to attract the corporate sector is LDA's multi-million ringgit Kiaman resort development over a 161-hectare area. The proposed resort, with an 18-hole golf course, a beach resort, a marina, yacht club, and a Japanese retirement home. Other projects under consideration included the setting up of an international school and a university. -- more

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He also said that efforts being made to have direct international flight connection from Labuan would not only increase the tourism prospect and the growth of the financial centre but also stimulate further investment and growth.

The island already had direct flights to Bandar Seri Begawan and Zamboanga in southern Philippines. Direct flights from Hong Kong are expected to be launched by next March.

Abdul-Mulok observed that the government had positively responded to recent calls from the private sector to increase investment in Labuan.

Westmont Holding Berhad's Joseph Chong had in July this year urged the setting of labour-intensive high-technology reprocessing and repackaging of wood and electronic-based industry.

Joseph Ambrose Lee, another investor, had earlier this month proposed the expansion of the island's offshore activities to include the setting up of an international stock and foreign exchange. -- Bernama

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