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SIX JV PROJECTS WORTH US\$24 MLN SEALED AFTER TWO-DAY MEET IN LANGKAWI

LANGKAWI, Aug 17 (Bernama) -- Six joint venture agreements with total investments worth some US\$24 million (about RM60 million) were signed at the end of the second World Fujian Convention and Exposition at the Mahsuri International Exhibition Centre here, today.

Six Malaysian companies signed the agreements for the production of electrical controlled goods, elevator, shoes and hydrogen peroxide (gas) as well as in fish and livestock rearing.

More than 2,500 participants attended the biennial convention which was opened yesterday by Prime Minister Datuk Seri Dr Mahathir Mohamad.

Deputy International Trade and Industry Minister Kerk Choo Ting in his talk on: "Investment Opportunities in Malaysia" reiterated that Malaysia had always adopted a pro-business approach in its investment policies.

"There is a clear and transparent set of guidelines to facilitate investors. The fiscal and non-fiscal incentives package provided by the government has also been an attractive inducement for foreign investors to locate their businesses in this country," he said.

He said Malaysia also allowed foreign companies to employ expatriates for skilled jobs, adding that all payments abroad including the repatriation of capital and remittance of profits were freely permitted.

Kerk said while corporate tax rates had been reduced to 30 percent last year, the Malaysian government continued to offer either the pioneer status or investment tax allowance for companies undertaking promoted products or activities in this country.

"To further encourage a balance dispersal of industrial activities, the Malaysian government has designated an Eastern Industrial Corridor to cover the East Coast of Peninsular Malaysia, Sabah and Sarawak," he said, adding that the government offered a higher value of fiscal incentives for this corridor.

Members of the World Fujian Assembly also agreed to hold their third convention in the Fujian province. The first meeting was held in Los Angeles, California.

The two-day event, organised by the Hokkien Association of Malaysia was attended by participants worldwide, including from the United States, Australia, Hungary, Canada and China. -- BERNAMA

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