

24 OCT 1998

Ships

TAX EXEMPTIONS SET TO STIMULATE LOCAL SHIPPING, SAYS LING

KUALA LUMPUR, Oct 24 (Bernama) -- Transport Minister Datuk Seri Dr Ling Liong Sik said he foresees more Malaysian businessmen venturing into the shipping industry following several tax exemptions being proposed in the 1999 Budget announced yesterday.

Greater involvement of local businessmen would mean more inflow of foreign exchange, he said.

"Ninety per cent trade is by sea and we're losing on insurance and tax," he told reporters after opening the World Golden Chef competition here.

When tabling the 1999 Budget in the Dewan Rakyat yesterday Prime Minister and First Finance Minister Datuk Seri Dr Mahathir Mohamad announced tax exemptions for income derived from time and voyage charters.

These measures, he said, were aimed at making the Malaysian shipping industry more efficient and at enhancing the tonnage of Malaysian carriers.

With the expansion of the country's cargo service, it was time that Malaysia, which has been using feeder ships for cargo haulage, use its own vessels, he said.

In his speech earlier, Ling said the competition, held once every four years, would further improve the local quality of Chinese cuisines.

A total of 85 contestants from nine countries, including Hong Kong, Taiwan, and the United States are taking part in the four-day competition.

Simultaneously 16 restaurants and hotels have set up booths to display the array of their culinary offerings during the period.

-- BERNAMA

NHZ rn