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Lee proposes 'Bamboo Network' to attract rich foreigners to Malaysia

Kang Siew Li

THE Government can actively attract mainly rich overseas Chinese to live and invest in Malaysia by helping to establish a "Bamboo Network" programme of incentives.

Tan Sri Lee Kim Yew said such a network will greatly appeal to wealthy foreigners, especially overseas Chinese, if it has the support of the Government.

"And a lot of people can relate to the name, Bamboo Network, as it suggests humbleness, resilience and straightforwardness, which reflect Eastern values," he told Business Times.

"When we say 'Bamboo Network', it doesn't mean just a Chinese network. It means a network with Eastern values. To me, the Chinese, the Japanese, the Koreans, the Malays and people from West Asia have such similar values.

"Thus if we create such an environment, we can attract overseas Chinese from China, Taiwan, Hong Kong, Indonesia, Australia and the US, as well as wealthy foreigners from West Asia," said Lee.

Lee, who is Country Heights Holdings Bhd (CHH) managing director, said he has thought about the Bamboo Network "for a long time."

"After the September 11 2001 terrorist attacks, traditional countries such as the US were no longer considered a safe country to live in, so why not Malaysia?

"All too often, when wealthy businessmen think of seeking a second home base, they usually think of Australia, Switzerland and the US. The same has been observed of the Indonesian-Chinese tycoons. They have opted to make Singapore their second home despite the favourable conditions in Malaysia," said Lee.

The reason is that most overseas Chinese are unaware of the fact that many local Chinese are doing well in Malaysia, he said.

"Also, back then Malaysia was not so developed as it is now. In the past, Malaysia was not able to give comfort to these wealthy foreigners. But the country has developed gradually over the past decade, especially under the leadership of Prime Minister Datuk Seri Dr Mahathir Mohamad.

"Therefore, we should seize the opportunity to market Malaysia to the international world so that wealthy foreigners will come to the country to explore for themselves," said Lee.

He pointed out that many of these high-net-worth foreigners do not only look at investment opportunities when seeking a second home base, but also how they can manage their wealth better.

"They need to be assured that their wealth or assets can be handed down

from generation to generation if they choose to stay in this country and that they can still move their investments freely from one country to another to live and work. In this regard, the local Chinese have already proved that they can."

"I was thinking that if we could have our Malaysian political leaders help bring influential foreigners to Malaysia so they can see for themselves what we can offer, we will be more successful in attracting wealthy foreigners," said Lee.

The Government should initiate a network that will ensure that at least 100 corporations or individuals visit the country every year or every two years.

"That's because if you don't bring people here, they sometimes fail to understand or see what we have to offer," he said.

Lee said he had called upon Dr Mahathir at the recent Seventh World Chinese Entrepreneurs Convention for the Government to play a more significant role in attracting wealthy foreigners to the country, and said the idea was received favourably.

To broaden its appeal to wealthy foreigners, especially overseas Chinese, Lee said, the Government should initiate a campaign of a similar scale to what it has done for Cyberjaya when it was first opened.

"The overseas Chinese have a lot of trust in the Barisan Nasional-led Government, which has gone unchanged for some 25 years, and has never nationalised anything nor frozen the assets of groups and individuals whom it took a dislike to. And I believe that with proper packaging these will serve as a strong marketing tool for Malaysia to attract foreign direct investment," said Lee.

He said there are many reasons why overseas Chinese should find Malaysia attractive. Malaysia is a melting pot of cultures. It is a safe country and is closer to their home.

Also, the country has stable government policies, with laws that are already favourable to foreign nationals who are living here. Take, for instance, the "Malaysia, My Second Home" programme, formerly known as the "Silver Hair" programme.

The "Malaysia, My Second Home" programme is an initiative of the Government to offer foreigners with their spouse from all over the world (except nationals of Israel and Yugoslavia) to stay in Malaysia for an indefinite period. The Government, through the Immigration Department, has appointed some 50 companies, one of them Country Heights Holdings, to sponsor individuals who are interested in participating in this programme.

Participants with spouse need to have an income of at least RM10,000 a month and have a fixed deposit of at least RM150,000 whereas a single participant needs to have an income of at least RM7,500 a month and a fixed deposit of at least RM150,000.

Lee said the impact of the programme is "not there" because although participants can stay for five years in the country, they still need to

go

to the Immigration Department to have their passport stamped on a yearly basis.

"We have only managed to attract a few hundred foreigners from the UK, Taiwan and Hong Kong since its launch, but we are the largest among all the companies registered with the Immigration Department," he added.