

PM: Penang to be made regional economic hub
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The federal government is to make Penang the preferred hub in the region, Prime Minister Najib Abdul Razak said today.

He said several development strategies designed to stimulate the state's economy and provide jobs were driving the federal government towards that goal.

The development in Penang would result in encouraging economic growth in the national interest, he said at the ground-breaking for an extension project at the Bayan Lepas International Airport. Penang Chief Minister Lim Guan Eng was present at the ceremony.

Najib said 10 infrastructure projects had been identified for implementation, and they included the expansion of the airport, Penang Port and the Penang Bridge, construction of the second bridge and the creation of a multimedia super corridor in the state.

"These initiatives will not only facilitate economic activities but also support our nation's objective to increase tourism revenue from the RM53 billion in 2009 to RM168 billion by 2020," he said.

Penang is unique

Najib said Penang had many unique advantages which positioned the state well to become a hub for the northern corridor and the growth triangle comprising Indonesia, Malaysia and Thailand.

"For example, Penang already offers the highest economic density and the shortest distance to market for a city in the growth triangle," he said.

The total development of the airport expansion project, targeted to be completed by 2012, costs RM250 million, which is provided for under the RM60 billion fiscal stimulus package announced by the federal government last year.

Najib said the project was yet another federal government initiative to enhance facilities and services as Penang was a catalyst for growth of the tourism industry.

From the commercial perspective, airports enjoyed a competitive advantage and a captive market and, today, the modern airport offered much more than just a place to catch a flight, he said.

Penang airport traffic up

He said that following the example of successful airline hubs around the world, Malaysia envisioned its airports as a platform to drive commercial business.

In today's interconnected world, the abilities to offer high quality reliable air travel services and facilities served as a catalyst to attract trade and investment into any country, he said, adding that this directly supported employment and wealth generation which in turn would

help Malaysia's drive to become a high-income nation.

Najib said the Penang international airport had seen encouraging traffic growth, receiving more than 3.4 million passengers this year up to September, up by 30.5 percent from the corresponding period last year.

"As such, I am sure the expansion of the airport will enable Penang to achieve greater economic growth," he said.

- Bernama

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