

PM unveils incentives for master developer of Bandar Malaysia
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The government has agreed to give the master developer of Bandar Malaysia, IWH CREC Sdn Bhd, and its wholly-owned subsidiaries, several incentives in relation to the development of the project.

Prime Minister Najib Abdul Razak said the incentives would include a 10-year income tax exemption and eight years of exemption from stamp duty, as well as real property gains tax and withholding tax.

He said that IWH CREC and its wholly-owned subsidiaries would also be given exemptions from import duty on selected construction materials which were not manufactured in Malaysia.

"In addition, the government has also agreed to consider granting tax incentives to top high-ranked global companies and financial institutions (taking part in the project).

"We are also considering other measures such as industrial building allowance, accelerated capital allowance, deduction of rental payments, stamp duty exemptions for service agreement or pre-package incentive, to other investors and tourism operators," he said at the signing ceremony of the IWH CREC shareholders agreement in Kuala Lumpur today.

Najib said the government would tailor incentives for the project to bring in global-stature companies and individuals from around the world to Bandar Malaysia.

"I sincerely hope multinational corporations will seize the moment and come to Malaysia and to Bandar Malaysia, in particular. I can assure you that Bandar Malaysia will become the place to do business in the region," he added.

The prime minister also witnessed the signing of three landmark agreements which would set the pace for the Bandar Malaysia development.

The signing include a shareholders agreement for Bandar Malaysia Sdn Bhd between TRX City Sdn Bhd, IWH CREC and the Finance Ministry; a memorandum of understanding (MoU) for the Bandar Malaysia Fund by a consortium of banks; and an MoU for the Bandar Malaysia Integrated Transportation Terminal.

Najib highlighted the participation of MRCB Bhd as a joint-venture partner under the Bandar Malaysia Integrated Transportation Terminal, attesting that qualified local companies would also benefit from the development.

"The Finance Ministry, as a major shareholder in Bandar Malaysia, will ensure tenders and contracts are awarded in an open and transparent manner so that Malaysian companies can also participate and contribute significantly to the development of Bandar Malaysia," he added.

- *Bernama*

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