

Incentives for investors to be unveiled next month

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JOHOR BARU: A working paper on competitive incentives package to attract investors to invest in Iskandar Development Region, will be presented to the Cabinet next month.

Prime Minister Datuk Seri Abdullah Ahmad Badawi said the newly constituted Iskandar Regional Development Authority (IRDA) would announce the incentives next month.

"Wait until next month," he said at the commercial launch of Nusajaya, Southeast Asia's single biggest township in Gelang Patah here yesterday.

Although he did not elaborate, IRDA sources said the incentives would be "very special" and above and beyond existing incentives offered by the government for foreign direct investments.

This special package of goodies for Iskandar, they said, was likely to involve additional tax holidays, exclusive land deals and concessions on utility and local authority charges.

In his speech, Abdullah said he had earlier discussed with Menteri Besar Datuk Abdul Ghani Othman on the various issues involving

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Iskandar. He said Iskandar must be competitive to attract investments to the region.

"It is important to aim for nothing less than world class if Iskandar is to become a global destination. It must represent the best practices we can offer investors, businessmen and visitors."

He said Iskandar should emerge better than other regional economic zones like Dubai, Shenzhen or Bangalore.

The incentives for Iskandar will be benchmarked against the best now afforded by Dubai, Shenzhen, India's Special Economic Zone and Vietnam.

One of the key features of the incentives, besides extended tax holidays, is the free access of professionals from abroad to take up position in Iskandar.

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