

Attractive perks await Iskandar investors

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PUTRAJAYA: A detailed package of incentives has been offered to a wider range of investors in the Iskandar Development Region's (Iskandar) first integrated city development, known as Node 1.

The package, a follow-up to earlier incentives announced on March 22, has been extended to approved developers and development managers.

They were originally intended for Iskandar-status companies and foreign knowledge workers.

The Iskandar Regional Development Authority (IRDA) announced the latest incentive and support package yesterday after holding its board meeting and advisory council meeting here.

The incentives — which include tax exemptions on income from the sale of land and rental, as well as exemptions on withholding taxes — were introduced to kickstart early investment into the region.

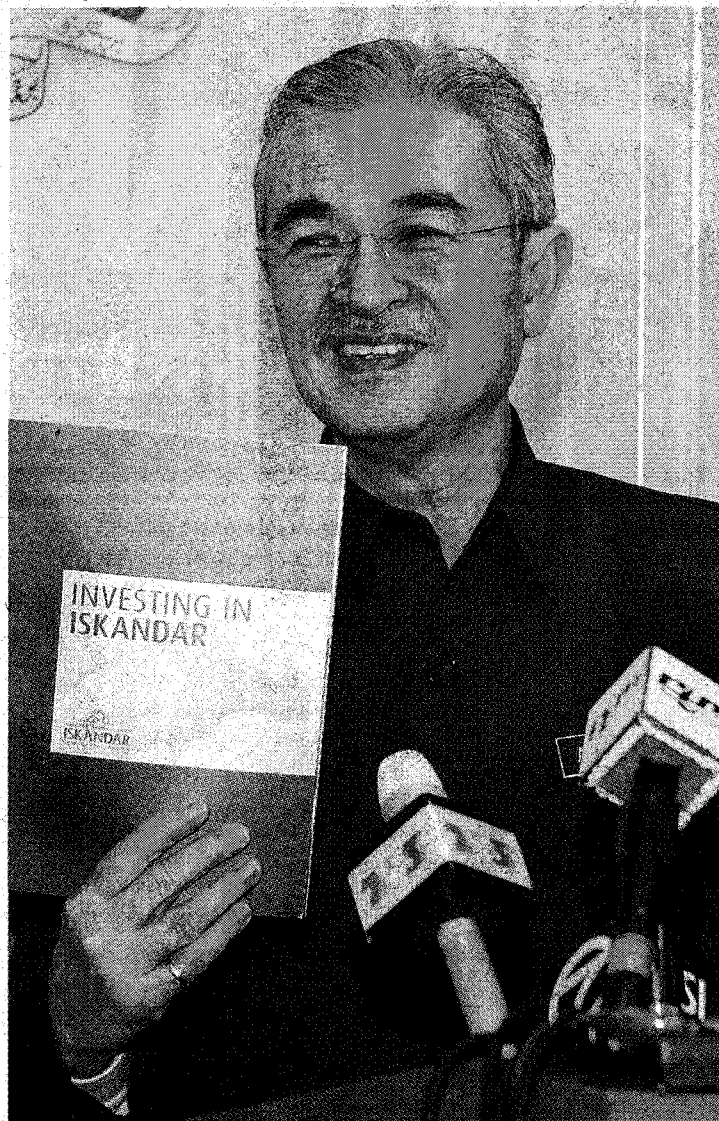
"Since private investment will be the main catalyst of growth for Iskandar, there is the need to offer investors attractive fiscal and non-fiscal incentives.

"With these incentives, investors will now have a very clear idea of what they can expect when they come in," Prime Minister Datuk Seri Abdullah Ahmad Badawi, who is also chairman of IRDA, said at a press conference.

Abdullah stressed that Iskandar was not only meant for foreign investors, but also locals.

"We welcome local investors. We have raised this matter specifically at our meeting just now," he said, quashing talk that the government was exclusively targeting foreign investors.

He said the incentives were meant for local and foreign investors within six targeted services sectors — education, cre-



Prime Minister Datuk Seri Abdullah Ahmad Badawi showing the book 'Investing In Iskandar', which lists the latest incentive and support package, after chairing Iskandar's board meeting yesterday.

ative, financial advisory and consulting, healthcare, logistics and tourism.

Abdullah said discussions with investors had revealed the need

for fiscal incentives, a more efficient approval system and freedom of access to human capital.

IRDA has set up a one-stop centre which promises to reduce red

tape and simplify approval processes for investors.

"The planning for Node 1 is progressing very well and soon, I hope by early next year, we can start implementing the projects that have already been decided," Abdullah said.

Node 1, expected to create more than 800,000 jobs by 2025, is spread over a 892ha area in Nusajaya.

It is located between Johor's new administrative centre and the Second Link to Singapore.

Analysts said the detailed incentives would encourage investors to invest in Iskandar.

"Many investors now know what's being made available to them so they can make a firm decision," said an analyst from a Singapore-based brokerage.

Abdullah also announced that Pintar (Promoting Intelligence, Nurturing Talent and Advocating Responsibility), the school adoption programme involving government-linked companies, had been expanded to Iskandar.

He said 30 schools in the region would be adopted with the latest expansion.

"The programme in Iskandar is expected to assist an estimated 12,000 underprivileged children in primary and secondary schools within the region and the state," he said.

Pintar began in Penang in December last year with 45 schools adopted.

With the launching of the Northern Corridor Economic Region at the end of July this year, an additional 12 schools from Perlis, Kedah and Perak were adopted.

Presently, 24 GLCs and their subsidiaries are participating in this programme that has to date benefited more than 22,000 students.