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Some foreign investors want to stay on, says Abdullah

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KUALA LUMPUR: Malaysia's business-friendly climate, political stability and low cost of living has attracted many foreign investors and expatriates, with some wanting to stay here permanently, said Datuk Seri Abdullah Ahmad Badawi.

The Prime Minister said there were also foreign executives who wanted to take up permanent residence in Malaysia.

"I'm very happy because this is an indication that they like Malaysia. They know it is a good country to work and invest in. That's very

good," he told a press conference here after officially opening the Pavilion Kuala Lumpur yesterday.

Abdullah said the economy and ringgit were stable, with the country's rules and laws facilitating, not frustrating, business and investment.

In his speech earlier, he said the Government was committed to developing the luxury tourism segment, which included upmarket hotels, resorts, high-end shopping, dining and entertainment outlets.

He said Pavilion would help estab-

lish Malaysia, specifically Kuala Lumpur, as a leading shopping destination.

Abdullah noted that tourist spending for shopping reached RM6.8bil in the first half of 2007, which was a significant 86.3% growth compared to the corresponding period the previous year.

He said the Government was aware that to develop Kuala Lumpur as an international shopping centre, it was imperative that proper procedures, incentives and promotional activities be made available to accel-

erate the process.

This included allowing tourists from certain countries visas upon arrival, and waiving high duties and taxes on branded goods to encourage retail participation in the luxury segment.

At the 2007 National Youth Awards ceremony at Bukit Jalil earlier, Abdullah urged Malaysians to be "world class" in whatever they did.

Malaysian Youth Council president Datuk Shamsul Anuar Nasarah was named the male youth personality while Sungai Tiang assembly-

woman Suraya Yaacob was the female youth personality.

Addressing the Malaysian Associated Indian Chamber of Commerce and Industry (Maicci) gala dinner here last night, the Prime Minister reassured the Indian community that they would not be left behind in the national development agenda.

"I have listened to the problems addressed by the every sector of the Indian community, including your group tonight, and I will do everything to improve the situation from now on," he added.