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Najib: Labuan must become an international destination

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LABUAN: This island has to evolve into a destination of international stature and not merely be domestically renowned, said Datuk Seri Najib Tun Razak.

As such, the Prime Minister said, more had to be done to develop Labuan's economy.

He said Labuan had achieved much since becoming a Federal Territory, including gaining status as an International Offshore Financial Centre, establishing a matriculation centre and developing support sectors for the offshore oil and gas industries.

"We want to see what more can be done to push Labuan forward further," he said when opening the island's RM33.5mil market yesterday.

"Labuan's potential is tremendous," Najib said, adding that the island was experiencing an economic boom as evident in the constant shortage of hotel rooms.

He had also been told that space for businesses and industries on the island were in high demand.

To ensure that Labuan continued to be accessible, Najib said, the Government would extend its subsidies for passenger ferries costing some RM1.5mil a year.

He said that a mini Urban Transformation Centre would be set up on the island for the convenience of Labuan folk.

Najib also said a fish landing jetty would be constructed on the island at a cost of RM20mil while the new Labuan central market would be provided with escalators costing RM1.5mil.

The Prime Minister said he would look into lowering substantially the stamp duty for the conversion of agriculture land into residential lots.

"This is unique to Labuan. I was told the stamp duty cost for such conversions was a burden to islanders. So it will be rectified," he added.

Najib also launched the Yayasan Pendidikan Labuan and announced an initial RM2mil grant for it.

"We need to invest in our human capital so that all Malaysians can have a future to look forward to," he said.