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**Datuk Seri Najib Razak**, accompanied by Labuan member of parliament **Datuk Rozman Isli**, greeting the people at the launch of the Federal Territories Day celebration in Labuan yesterday. Pic by Malai Rosmah Tuah

## Najib: Labuan needs to diversify economy

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**LABUAN:** Labuan needs to diversify its economy to ensure continued progress, Prime Minister Datuk Seri Najib Razak said last night.

Plans needed to be drawn up so that investors saw opportunities on the island other than the oil and gas industry, which was facing a slump because of the drastic drop in oil prices, he said.

Tourism, the education sector and services and logistics industries could be developed with proper planning on the island, Najib said in his address at the launch of the Federal Territories Day celebration.

"There was a time when the island

was rather dull, but now, it has grown to become a glittering, interesting and dynamic island.

"I know the numbers are down lately, but it cannot be avoided because of the drastic drop in global oil and gas prices. I am aware that many people are affected, workers have been laid off and there is no overtime for those who are still working, but we need to be strong to face this test."

Najib said he had approved RM200 million to build a new ferry terminal to shorten the journey between Menumbuk and here, as well as RM5 million to build another ramp to accommodate ferry services

at the present terminal.

He also announced that rent for petty traders at the central market here would be reduced temporarily until June. Those renting lots on the upper floor would only need to pay RM100 instead of RM360 per month, while those renting spots for tables would need to pay RM15 per month instead of RM30.

On top of that, three petty traders' organisations on the island would receive RM10,000 each to look after the welfare of their members.

Plans had also been approved to build 3,062 affordable homes on the island, he said.