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Forest City project to be duty-free zone

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ISKANDAR PUTERI: Prime Minister Datuk Seri Najib Razak has declared the US\$40 billion (RM165.16 billion) Forest City project here as a duty-free zone.

He said this at the official opening of the project by Sultan of Johor Sultan Ibrahim Sultan Iskandar yesterday.

The project is one of four incentives that is part of the Support Incentive Package announced by Najib to help Forest City become a smart and green city.

"Corporate tax incentives will be given to operators in the services sectors, namely tourism, health and education sectors.

"There will be no restrictions on the foreign equity holders for companies that qualify for the above corporate tax incentives. Forest City will also be a duty-free zone."

Najib said tax incentives would be given for approved green developers and approved green development managers.

The project, which is located on four man-made islands measuring 1,386ha, is being developed by Country Garden Pacificview Sdn Bhd (CGPV), a joint venture between

China's Country Garden Holdings Ltd and Esplanade Danga 88 Sdn Bhd.

Present were Menteri Besar Datuk Seri Mohamed Khaled Nordin, Country Garden Holdings chairman Yeung Kwok Keung and CGPV executive director Datuk Daing A. Malek Daing A. Rahaman.

Najib said the project would attract about RM175 billion in foreign direct investments.

"By 2035, the project will create about 220,000 jobs for Malaysians in sectors that have high added value, such as finance and e-commerce. This will have a positive impact on the people by increasing the number of jobs and improving the country's value chain."

Najib said the development was in line with the Iskandar Malaysia Low-Carbon Society Action Plan 2025, which he and Khaled launched in December.

"The plan involves five local councils under the Iskandar Regional Development Authority. It aims to realise Iskandar Malaysia's target of reducing the release of greenhouse gases by 50 per cent by 2025, as outlined in the Iskandar Malaysia



Sultan of Johor Sultan Ibrahim Sultan Iskandar launching the Forest City project in Tanjung Kupang, yesterday. Present are Prime Minister Datuk Seri Najib Razak, Johor Menteri Besar Datuk Seri Mohamed Khaled Nordin (right) and Country Garden Holdings chairman Yeung Kwok Keung. Pic by Mohd Azren

Comprehensive Development Plan 2014-2025."

Najib said the development plans being implemented by the state government to achieve an inclusive development would stimulate eco-

nomical development here.

"This year has seen Johor continue to move forward to become another important economic hub after the Klang Valley, especially in selected sectors like oil and gas,

which we are witnessing in Pengerang."

He said the Federal Government would go ahead with the Gemas-Johor Baru Double-Tracking project, as announced in the 2016 Budget.