

Labuan IBFC confident of luring high net individuals

GEORGE TOWN: Labuan IBFC Incorporated Sdn Bhd is confident that its comprehensive wealth management instruments will continue to attract high net worth individuals in the Asia-Pacific region, New Straits Times reports.

Chief Executive Officer Danial Mah Abdullaj said this was based on the fact that 77 per cent of the foundations registered in Labuan IBFC originated from the region, where medium-and long-term prospects for the business of managing private wealth was still bright.

"Labuan IBFC had grown from

strength in the 26 years we have been in existence, and this is clearly demonstrated by the robustness of our financial centre, notwithstanding a downturn in global trade and investments," he said when opening a master class on wealth and legacy planning held with the Kensington Trust Group, here, recently.

Present was Kensington regional managing director Datu Raymond W.B.Wong.

Danial said wealth management solutions was one of the highest growth sectors in Labuan IBFC and last year,

there was a 28 per cent increase in the number of Labuan foundations established, bringing the total number to 166. "As of June this year, this figure has increased to 175," he said.

"We are fortunate to be in Asia, which allows Labuan IBFC to grow in tandem with the region.

"At a time when some other centres are recording negative growth rates, Labuan IBFC recorded an increase of more than seven per cent in the number of companies. It is a testament of not only the attractiveness of Labuan IBFC

but also the region," said Danial.

Labuan IBFC is home to over 12,470 firms, 209 insurance firms, 54 banks and 374 leasing firms.

He said Labuan IBFC was training its sights on Penang owing to its position as one of the country's larger economies and would focus on not only Penang residents but non-Malaysians residing in the state.

"Malaysia's richness in 'waqf' assets are also gaining traction for our Labuan International Waqf Foundation, which was launched last year," said Danial.