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MICCI voices out against DBKL's new ruling



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KUALA LUMPUR: The Malaysian International Chamber of Commerce (MICCI) has voiced concern over Kuala Lumpur City Hall's (DBKL) requirement that all foreign-owned businesses have a minimum 50% local equity and workforce.

In a statement, it said all new or renewals of business licence applications would not be entertained, if this requirement is not met.

"International chambers of commerce such as MICCI urge DBKL or any other authority to carry out a stakeholders engagement before such impactful decisions are announced," it added.

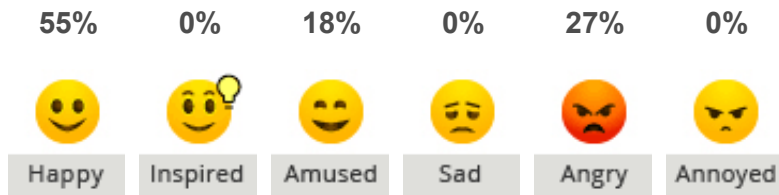
MICCI said the announcement on the ruling sends a wrong message to existing and potential foreign investors.

"This requirement is in direct contradiction with current government policies and commitment on trade and investment," it said.

It added that the requirement is also not in line with the Distributive Trade Guidelines by the Ministry of Domestic Trade, Cooperatives and Consumerism. - Bernama

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