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Ministry plans tax waiver for 'green' goods

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KUALA LUMPUR: The Energy, Green Technology and Water Ministry has proposed that the Finance Ministry provide Good and Services Tax (GST) exemption for green products which received recognition under the MyHijau Mark in Budget 2015.

GreenTech Malaysia chief executive officer Ahmad Hadri Haris said, under the proposal, consumers who purchased the green products could be exempted from GST, while companies purchasing green products, equipment and systems would benefit from the Green Investment Tax Allowance.

"Members of the public will get a six per cent GST waiver if they purchase green products with the MyHijau Mark. This can help promote green products among Malaysians.

"United Kingdom, the United States and Japan opened green banks to help their green technology companies and the results have been encouraging."

IGEM 2014, themed "Creating Green Wealth", will be held from Oct 16 to 19 at the Kuala Lumpur Convention Centre.

Some 200 exhibitors would showcase their products and services in about 600 booths. He said after a sneak preview of the 5th International Greentech & Eco Products Exhibition and Conference Malaysia (IGEM 2014) at the Doubletree Hilton, here yesterday.

The MyHijau Mark recognises certified products, equipment and systems, and approved service and systems providers verified by Malaysian Green Technology Corporation to meet local and international environmental and ecological standards.

Hadri said, under the proposal, the ministry also suggested setting up a green investment corporation to open investment opportunities in the local green technology industry.

"The objective is to help make more funds available for investment in sustainable economic growth and to create job opportunities in the energy industry.

"Now, 23 top commercial banks provide funds for the green technology companies. However, it will be easier for companies to get the funds through the set up of a green investment corporation.

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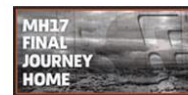
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