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CYBERJAYA DEVELOPER TO INVEST RM3.5 BLN OVER TWO YEARS

KUALA LUMPUR, May 7 (Bernama) -- Cyberview Sdn Bhd, the company which will undertake the development of Cyberjaya, will be investing some RM3.5 billion within a span of two years, of which RM1.3 billion will be for land acquisition alone.

"At present, about 36 companies have made a firm commitment to locate their operations in Cyberjaya," executive chairman of Multimedia Development Corporation (MDC) Tan Sri Dr Othman Yeop Abdullah told reporters after the signing of a joint venture agreement between five companies to participate in the shareholding of Cyberview.

The five companies are Setia Haruman Sdn Bhd, which will have a 55 percent stake, Nippon Telegraph and Telephone Corporation (NTT) 15 percent, Golden Hope Plantation Bhd 10 percent, Permodalan Nasional Bhd five percent, Selangor state government five percent and MDC the remaining 10 percent.

Cyberview will have a paid-up capital of RM350 million and an authorised capital of RM2 billion.

Earlier, a shareholders' agreement was signed by Renong Bhd, Landmarks Bhd, Country Heights Holdings Bhd and Datuk Mustapha Kamal Abu Bakar for equal equity participation in Setia Haruman.

Cyberview will first be developing 2,000 hectares, out of the 7,000 hectares covering Cyberjaya, in two phases.

Cyberjaya is the first intelligent city planned for the Multimedia Super Corridor and will be launched by Prime Minister Datuk Seri Dr Mahathir Mohamad during a ground breaking ceremony on May 17.

Tan Sri Dr Othman hopes Cyberview will be listed in the Infrastructure Project Company category in the future.

Meanwhile, out of the 36 companies that have confirmed their participation in Cyberjaya, 19 are local companies and 17 foreign are companies.

Seven have already identified their locations, namely the Multimedia University, Telekom Malaysia Complex, PNB Information Technology Complex, TV3 Multimedia Complex, NTT R&D Complex and the corporate headquarters of Golden Hope and MDC.

"We expect to come out with the first project in 1998, possibly the Multimedia University, to be spearheaded by Telekom on a fastrack basis," Tan Sr Dr Othman said.

On NTT's participation, he said it would be involved in providing value-added services such fibre line laying and the setting up a R&D laboratory. -- BERNAMA

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