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MAHATHIR LAUNCHES M'SIA-CHILE NEW TOWNSHIP PROJECT

By: Syed Jamil Jaafar

SANTIAGO, Oct 1 (Bernama) -- A Malaysian public listed company, MTD Capital Bhd, and its Chilean partner is to develop a sprawling township in the foothills of the Andes, 40km south of here in deal exceeding RM3 billion.

The El Principal development project in the Pirque area promises an intelligent township within resort-cum-country settings to be built on the theme "Life in The Better World."

Prime Minister Datuk Seri Dr Mahathir Mohamad, here on a three-day visit, officiated at the ground breaking ceremony at the project site against a backdrop of snow-capped mountains Tuesday.

MTD Capital and its partner, land-owner Jorge Fontaine, have formed a joint venture company, MTD Chile S.A. to undertake the project. MTD holds 51 percent and Fontaine 49 percent.

The township, covering 600 hectares with an option for expansion on another 630 hectares, will consist of houses and condominiums, a neighbourhood centre, a town centre, hotels and chalets, an 18-hole golf course, polo and equestrian centre, man-made lakes and other recreational and eco-tourism facilities.

It is to be developed over 10 to 15 years with an eventual investment of US\$1 billion (RM3.2 billion).

The project is the first major Malaysian investment in Chile and Dr Mahathir in his remarks at the ceremony told the Malaysian partner to ensure the success of the scheme, saying jokingly that he would be coming back here in three years to check on its progress.

MTD Chairman Datuk Dr Nik Hussein Abdul Rahman said the project was conceived 18 months ago in response to the Prime Minister's call to Malaysian entrepreneurs to venture further afield and promote South-South cooperation. -- BERNAMA

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