

30/07/1997

Promet in Zimbabwe venture

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PROMET Bhd has signed a RM200 million contract with the Zimbabwe Government to build up to 10,000 units of police accommodation and administrative buildings in Zimbabwe on an engineering, procurement and construct (EPC) basis.

The agreement was signed between both parties on Pulau Langkawi after the Langkawi International Dialogue '97 yesterday, and was witnessed by Prime Minister Datuk Seri Dr Mahathir Mohamad.

Under the agreement between ZimMal Promet (Pvt) Ltd and the Zimbabwe Republic Police Association (ZRPA), ZimMal Promet will construct and redevelop police accommodation and camps in Zimbabwe.

Joint venture company ZimMal Promet is 70 per cent held by Promet and 30 per cent by ZimMal Holdings (Pvt) Ltd, a company incorporated in Zimbabwe.

According to Promet chairman Tan Sri Mohd Ngah Said, the project is expected to take five years to complete.

To date, some 8,000 units of police headquarters requiring immediate development on several sites in Zimbabwe have been identified by ZRPA, involving an estimated value of US\$50 million (US\$1 = RM2.64).

Promet executive director and chief operating officer Lee Keat Hin said the venture with Zimbabwe is significant as Promet has been increasing its activities in Africa as part of its expansion plan into the African region.

Promet is also undertaking the Featherbrooke Country Estate Project, a low-density upmarket housing development of 1,203 units in South Africa, and a privatization project with the Government of Seychelles which includes the Orion Mall and the Victoria Bus Terminal which it recently completed.

Promet Group has core businesses in infrastructure, maritime engineering, construction and investments.

Another memorandum of understanding was signed between ZimMal Transport Pvt Ltd and Zimbabwe Automotive Industries for the formation of Zimbabwe Automotive Manufacturer Pvt Ltd.

The company was formed to manufacture Malaysian-made buses in Zimbabwe to import into the country.

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