

# Govt chips in to ensure Cyberjaya ready on time

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CYBERJAYA: The Government will buy over Setia Haruman Sdn Bhd's 55% stake in Cyberview Sdn Bhd, the developer of the 2,800ha flagship zone here.

This is to ensure that the project, one of the country's most strategic, is not delayed by the developer's financial problems, Deputy Prime Minister Datuk Seri Anwar Ibrahim said yesterday.

Anwar, who is also Finance Minister, said the ministry's investment arm Ministry of Finance Incorporated (MoF Inc) would buy up Setia Haruman's shares at the nominal price of RM1 per share.

"It will purchase the shares for RM192.5mil which will be returned to Setia Haruman to be fully used to develop the Cyberjaya project," he said after visiting Telekom Malay-

sia's Multimedia University site here.

He said Datuk Mustapha Kamal would be appointed Cyberview chairman.

"Mustapha will report directly to the Prime Minister, me or Tan Sri Dr Othman Yeop Abdullah (Multimedia Development Corporation Sdn Bhd (MDC) executive chairman)," Anwar said.

Setia Haruman is a consortium of four property and infrastructure developers comprising Renong Bhd, Landmarks Bhd, Country Heights Holdings Bhd and Menara Embun Sdn Bhd.

The other shareholders in Cyberview are Nippon Telegraph & Telephone Corp (NTT) (15%), the Government-owned MDC (10%), Golden Hope Plantations Bhd (10%), Permodalan Nasional Bhd (PNB) (5%) and Kumpulan Darul Ehsan Bhd (5%).

Cyberview, as master devel-

oper of the flagship zone, will build primary infrastructure and sell parcels of land to sub-developers, individuals and companies.

Anwar said Datuk Seri Dr Mahathir Mohamad had agreed last week to MoF Inc having full equity of Setia Haruman so that the Government could acquire the majority stake in Cyberview.

Anwar also announced that the investment arm would take over the purchase of land in the flagship zone worth RM461mil to ensure the project went on as scheduled.

"The Government does not want the acquisition of the land to be delayed because this will in turn delay the acquisition of land by developers and local and foreign companies which have shown interest in the project," he said, adding that the project was, at the moment, nine months ahead of schedule.