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CYBERVIEW TO SEEK RM1.6 BLN FUNDING FOR CYBERJAYA

SEPANG, Jan 19 (Bernama) -- Cyberview Sdn Bhd, the developer of the Cyberjaya intelligent city, which is a component of the Multimedia Super Corridor, is seeking financing to the tune of RM1.6 billion to fund its infrastructure works.

"We will be seeking the best form of financing, be they loans or bonds under the current circumstances," its chief executive officer Datuk Hj Abdul Karim Abu Bakar said.

"We will be looking to develop 2,800 hectares of the 7,000 ha comprising Cyberjaya," he told a press conference after the MSC Implementation Council Meeting chaired by Prime Minister Datuk Seri Dr Mahathir Mohamad here today.

Cyberview is owned by a consortium of 12 companies with Multimedia Development Corporation, which is spearheading the development of the MSC, owning a 10 percent golden share in the company.

The company has already used RM350 million from its capital, RM60 million of which was for the Cyberjaya building complex.

Meanwhile, MDC chief operating officer Dr Arif Nun, who was also present at the conference, said there was a fairly good mix among the 103 companies which have been given MSC status.

Of the total, 35 percent are local, European 11 percent, United States 10 percent, Japan 6.0 percent, Canada 1.0 percent, while the remainder consists of foreign joint ventures as well as joint ventures between local firms.

Dr Arif said of the 103 companies, 78 have already started operations, not necessarily within the MSC, but they would have to move to the MSC eventually when the corridor is completed.

On the implementation of the flagship applications, he said they are all on track.

He also said some 700 kilometres of fibre optic cables -- the backbone of the MSC project undertaken by Tenaga Nasional Bhd -- has been laid as at a few months ago.

Dr Arif said the MSC should be considered the mother of all productive projects in the country and is the engine of growth for the country's future, which is why all parties should do their part in making it successful, especially given the current economic difficulties.

Asked whether the MSC will draw away investors from Singapore's own information technology hub, he said the IT industry worldwide is estimated at more than US\$1 trillion dollars in the next 15 years, which means that there is a big enough cake for everyone.

"We have been talking with the Singapore authorities to harmonise business practices in IT in areas such as infrastructure and cyber laws so that eventually we both achieve a win-win situation." -- BERNAMA

MR GC