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## Majority share in Cyberview bought over by Government

Chok Suat Ling

CYBERJAYA, Sat. - To prevent delays in the development of the Cyberjaya flagship zone, the Government today announced it had taken over the majority share in Cyberview Sdn Bhd.

Cyberview Sdn Bhd, incorporated on Oct 10, 1996, as master developer of the 2,800ha flagship zone, had been entrusted to build primary infrastructure and sell parcels of land to sub-developers and individual purchasers and companies.

Deputy Prime Minister Datuk Seri Anwar Ibrahim said the decision for the takeover was made by Prime Minister Datuk Seri Dr Mahathir Mohamad last week as Cyberview, due to the downturn, was facing financial problems.

He said the Government, through the Minister of Finance Inc, had taken over 55 per cent of the equity held by Setia Haruman Sdn Bhd, a consortium of four companies - Renong Berhad, Country Heights Holding Bhd, Landmarks Bhd and Menara Embun Sdn Bhd.

The Government previously had a 10 per cent stake in Cyberview through the Multimedia Development Corporation, a wholly-owned entity of the MOF Inc.

Anwar said the whole transaction cost RM192.5 million at RM1 per share. Setia Haruman will remain the project manager.

"The RM192.5 million will be returned to Setia Haruman.

"Cyberjaya is a project that has been identified to go on as scheduled. There are also several other projects which must go on as scheduled despite the current economic problems.

"Right now, there is no delay where the Cyberjaya project is concerned ... only some financial problems. In fact, the project is proceeding ahead of schedule," Anwar told reporters after visiting the Multimedia University site today.

The other shareholders of Cyberview are Nippon Telegraph and Telephone Corporation (15 per cent), Golden Hope Plantations Berhad (10 per cent), Permodalan Nasional Berhad (five per cent), and Kumpulan Darul Ehsan Berhad (five per cent).

Development of the flagship zone is carried out in two phases, with phase one (1997 to 2006) focusing on providing a conducive working environment for IT/multimedia industries and commercial requirements.

Phase two, from 2000 to 2011, will concentrate on meeting the requirement for world-class green living.

Anwar said the Government would also be spending RM461 million to acquire land at the Cyberjaya flagship zone.

"The Government does not want any delays. We want companies, including foreign ones which have placed bookings for the land, to be able to set up their operations as soon as possible."

Anwar said Datuk Mustapha Kamal, Cyberview director, had been given the task of ensuring the project went on as scheduled.

"If there are any problems, he will report directly to the Prime Minister, myself or MDC executive chairman Tan Sri Dr Othman Yeop Abdullah."

On July 8, Dr Mahathir had announced an additional allocation of RM600 million for the development of Cyberjaya, to finance the construction of infrastructure projects and other essential development programmes.

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