

28 AUG 2003

SARAWAK-MONORAIL (with pix)

M'SIAN COMPANY SIGNS MOU WITH INDONESIAN COUNTERPART TO DEVELOP JMP

KUCHING, Aug 28 (Bernama) -- Malaysian company, MTrans Holdings Sdn Bhd, which developed the multi-million ringgit KL Monorail project, will be jointly developing the integrated Jakarta Monorail Project (JMP) with its Indonesian counterpart.

The joint-venture project with PT Indonesia Transit Central (PT ITC) will see the Indonesian company obtaining the concession for the implementation of the RM1.52 billion (\$400 million US dollar) JMP.

The two companies today signed a Memorandum of Understanding (MoU) with City Government of Jakarta where the construction is expected to start in the first quarter of next year.

The Mou was witnessed by Prime Minister Datuk Seri Dr Mahathir Mohamad and Indonesian President Megawati Soekarnoputri who had earlier today held bilateral talks at the Hilton hotel here.

The signatories were Governor Sutiyoso representing City Government of Jakarta, while PT ITC was represented by its chief executive officer Ruslan Diwirjo. MTrans Holdings was represented by its chief executive officer David Chew.

Chew told reporters that MTrans will have a substantial interest (share equity) to develop the project.

"There is no bidder for the project. The project will be completed in two and half years," he said.

The project would also see MTrans becoming the technology supplier for the monorail system, he said.

President Megawati and Dr Mahathir were both pleased with the joint venture arrangement which would continue to enhance bilateral relations between Malaysia and Indonesia. -- BERNAMA

FLL MT SD