

1MDB: Offers to come for Bandar M'sia stake soon

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KINIBIZ Ailing 1MDB has shortlisted four potential buyers for a majority stake in its 486-acre Bandar Malaysia development and expects at least three solid offers in less than two weeks' time.

Speaking at the company's first media conference since its establishment in 2009, president and group executive director Arul Kanda said the company has shortlisted four potential bidders out and "three are likely to submit" offers.

"We have had close to 40 parties expressing interest to become our development partner," said Arul in respect of the Bandar Malaysia project. "We will sell at least 60 percent of our equity."

Of the three likely to submit bids in 10 days' time, Arul said two are foreign consortiums, while the third is a local entity. However, he did not name any party in particular.

The Bandar Malaysia development, just under 4km away from the Petronas Twin Towers, is envisioned to be a mixed-use development on the site of the old airport at Sungai Besi.

It was previously reported to have as much as RM40 billion in gross development value, boasting green infrastructure, sustainable housing and a range of commercial and lifestyle facilities, according to 1MDB's website, which added that the project intends to be "the yardstick for sustainable urban housing within Malaysia".

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