

RM20b boost for Iskandar

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JOHOR BARU: The government yesterday announced RM20 billion in new investments in the Iskandar Development Region (Iskandar)—the country's latest growth corridor in south Johor.

The projects will be spearheaded by South Johor Investment Corporation Bhd (SJIC), a government-linked company, in which Khazanah Nasional will hold a 60 per cent stake.

The other shareholders are the Employees Provident Fund and

the Johor government-owned company Prasarana Rakyat Johor Berhad (KPRJ), with 20 per cent each.

SJIC will have about RM3.4 billion in assets in the form of land and cash.

Its assets will include a significant land bank in south Johor, acquired via various subsidiaries and joint-venture companies.

Iskandar, measuring 2,217 sq km, will stretch from Johor Baru to Senai in the north, the Port of Tanjung Pelepas (PTP) in the west and Pasir Gudang in the east.

SJIC's maiden venture will be a RM2.355 billion waterfront

real estate development, stretching from the Causeway to the Second Link in Nusajaya, Gelang Patah.

Iskandar Waterfront Sdn Bhd, in which SJIC holds a 51.2 per cent stake, KPRJ (12.3 per cent) and Danga Bay Sdn Bhd (36.5 per cent), is the developer. (Danga Bay Sdn Bhd is the developer of the RM20 billion Danga Bay project in Johor.)

Khazanah said it had received letters of intent or indications of interest to invest about RM10 billion to spearhead development over the next five years.

These include several mixed de-

velopment projects involving partnerships between SJIC and foreign investors from the Middle East and Asia-Pacific.

In all, four new growth sectors have been identified: Health services, educational services, financial services and TCT and creative industries.

Prime Minister Datuk Seri Abdullah Ahmad Badawi launched Iskandar at the Danga Bay here.

Khazanah said the government would allocate RM4.3 billion under the Ninth Malaysia Plan for the building of roads, river clean-up, sewerage, infrastructure and security in Iskandar.