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Abdullah: Many more to come

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Huge investment a sign of investor confidence

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PUTRAJAYA: The Iskandar Development Region (IDR) in Johor has attracted an RM4.1bil foreign investment, a reflection of investor confidence in Malaysia.

Four agreements were signed yesterday between South Johor Investment Corporation Berhad (SJIC) and companies from the Gulf Cooperation Council (GCC) countries.

The investing companies are Mubadala Development Company (MDC), Kuwait Finance House (KFH) and Millennium Development International Company (MDIC). Aldar Properties PJSC will be managing the development of the project.

MDC, KFH and MDIC will act as the master concessionaire and land developers, investing respectively for lifestyle and leisure cluster (RM1.8bil); cultural cluster (RM1.2bil) and for an international financial district (RM1.1bil). In each of the consortiums, SJIC will be a strategic partner with a 30% stake.

Datuk Seri Abdullah Ahmad Badawi described the first major foreign investment for the project as the beginning of many more to come.

"Perhaps more (such) invest-

ments in the future, more collaboration and more cooperation (will follow)," the Prime Minister said after witnessing the agreements between the SJIC and the four companies at the Putrajaya International Convention Centre here.

He said the investment would encourage other investors to come.

"People always look towards Gulf residents, they have the money, and they are the ones looking for places to invest. So they have decided that Malaysia is the place for investment," he said.

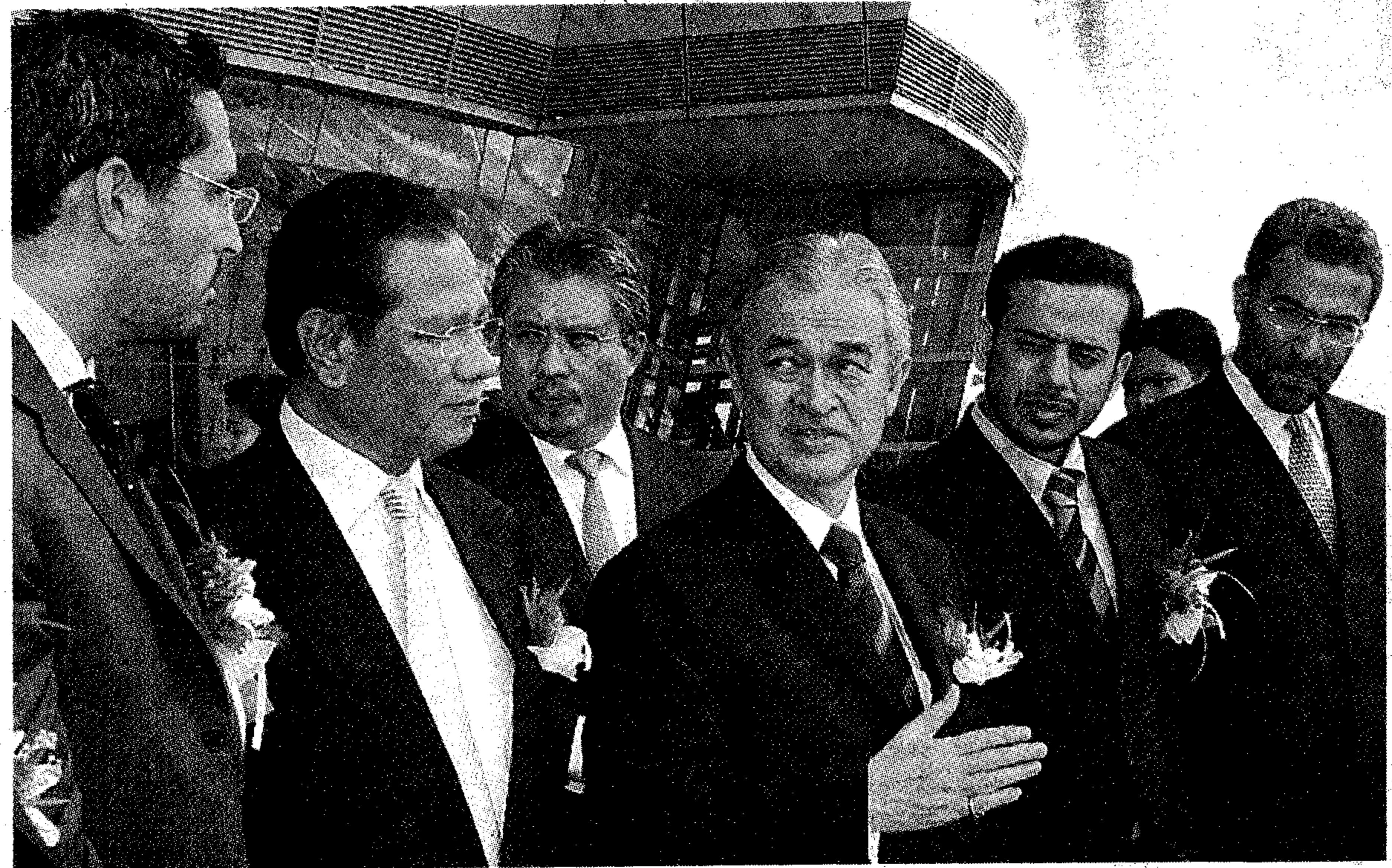
The Prime Minister said the agreements were proof that investors had confidence in Malaysia.

"This big project is a very good birthday present for the country."

The landmark investment will be on an 892ha area at the development region referred to as Node 1.

Aldar Properties chairman Ahmed Ali Al-Sayegh praised the project as "a carefully planned venture that will create job and investment opportunities for this region for a long, long time."

"This opportunity was introduced to us by Khazanah and we were very excited about this. It represents a clear vision of the Government to enable people like us to bring our



Serious talk: Abdullah talking to the Aldar delegates and Abdul Ghani in Putrajaya yesterday. The delegates are (from left) Khaldoon Khalifah Al-Mubarak, SJIC chairman Datuk Azman Mokhtar, Abu Dhabi Tourism Authority chairman Sheikh Sultan Bin Tahnoon Al Nahyan and Aldar Properties chairman Ahmad Al Sayegh.

expertise and investment.

Johor Menteri Besar Datuk Abdul Ghani Othman attributed the success in clinching the deals to the strategic location of the IDR, saying that the investments would have a tremendous multiplying effect on

the economic activities in the area.

"The multipliers to the initial RM4.1bil will be huge and it will happen over the next 10 years," he said, adding that the IDR project had attracted much interests from several countries, including Japan.

