

> ISKANDAR DEVELOPMENT REGION

# Foreign investments key to success

■ **By Ravi Nambiar**  
news@nst.com.my

**JOHOR BARU:** The prime minister has laid out his vision for the Iskandar Development Region (Iskandar): a global growth centre where the best brains from around the world come to live, work and do business.

The mega-project, spread over 2,217 sq km in south Johor, should be a high-quality development, offering top-notch services and facilities, Datuk Seri Abdullah Ahmad Badawi said yesterday after the first full board meeting of the newly established Iskandar Regional Development Authority (IRDA), which he co-chaired with Johor Menteri Besar Datuk Abdul Ghani Othman.

Iskandar's progress would hinge on foreign investments brought in by a superlative package of incentives.

"It has to succeed on its own steam and ability through efficient performance, integrity and good governance. If it can do that, then there is very high potential for Iskandar to be successful."

IRDA also had its first meeting with its advisory council, made up of five of Johor's most prominent figures — Tan Sri Robert Kuok Hock Nien, Datuk Seri Andrew Sheng, Tun Musa Hitam, Tan Sri Samudin Osman and Tan Sri

Kishu Tirathrai.

Abdullah said one of the key recommendations of the advisory council was swift and easy processes — that Iskandar welcomes professionals, top business managers and industry experts from around the globe with minimum red-tape.

"We must allow the free flow of top brains from around the world if Iskandar is to take off in a big way. This is something the government will take up seriously," he said.

He said the council had also given its feedback on special incentives to attract and retain foreign investments and an announcement on this would be made soon.

"We want to attract investments from around the world. But they must first find it worth putting their money here. And it must be able to draw good managers with special skills.

"This is the challenge facing IRDA," he said.

Abdullah said the overriding sentiment among the IRDA advisory council and board was that "Iskandar can work and be successful" because of its inherent strategic advantages.

He said these included its location, with strong all-round connectivity, outstanding infrastructure, skilled labour, competitive cost of doing business and political stability.

NST - 24/2/2007

**We want to attract investments from around the world. But they must first find it worth putting their money here.**

*Datuk Seri Abdullah Ahmad Badawi*

"They all feel the potential for Iskandar to take off successfully is very high. They are very upbeat about its ability to succeed as a first-class global hub for business, leisure and living," he said.

Iskandar is expected to draw some RM47 billion in investments over the next five years, which in turn is expected to sustain gross domestic product growth in Johor at eight per cent per annum until 2010.

"We believe this investment is realistic and achievable," said Khazanah Nasional Berhad managing director Datuk Azman Mokhtar.

Azman is also the chairman of the Southern Johor Investment Company (SJIC), the super-developer for strategic initiatives under Iskandar.

He said these investments would consist of existing de-

velopments already under way and new catalyst projects under the Ninth Malaysia Plan.

He said some RM20 billion in concrete development plans had already been committed, including one by an integrated waterfront development company — Kota Selat Tebrau Sdn Bhd — which would be developed over 1,822ha of land.

Another RM4.3 billion worth of projects would also be funded by the government in Iskandar under the 9MP, including new highways, roads, cleaning of rivers, sewerage systems and improved security arrangements.

A concerted plan of action would also be set in motion soon to develop top-range healthcare, educational, financial and information and communication technology services and industries.