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PRIME NEWS

More S'pore investments expected

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FULL OF POTENTIAL:

Lee says Iskandar will enjoy spillover effect from the republic

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MALAYSIA is expecting more significant investments by Singapore companies in Iskandar Malaysia in the near future due to its numerous investment-friendly offerings and

huge long-term potential.

Prime Minister Datuk Seri Najib Razak said: "Iskandar Malaysia is just the beginning of a significant increase in investments from Singapore.

"It has many attractions and its success has exceeded its regional growth plans, supported by the Singapore government and its private sector."

He was speaking at the launch yesterday of two wellness projects, in Medini North and Medini Central, together with Singapore Prime Minister Lee Hsien Loong.

Lee gave a glowing endorsement for Malaysia's commitment in attracting investments.

"From Singapore's point of view, Iskandar's prospects are good.

"There will be a spillover effect from Singapore because there are a lot of investments coming into Singapore, but they cannot fit into the country (development plan).

"Iskandar offers a good opportunity for these companies. Prospects are good and it is going to succeed."

Najib said both countries would set up a joint industrial working group that would hold regular meetings to discuss ways to attract more investments into Iskandar.

On the wellness projects, Najib said he was excited over the iconic ventures that would benefit the people of both countries.

Lee said they would serve as an "oasis" for both Malaysians and Singaporeans, as well as those in

the region, to recharge their batteries and recuperate "spiritually and mentally".

The projects will be developed by Pulau Indah Ventures Sdn Bhd, a company equally owned by the state investment agencies of both countries — Khazanah Nasional Bhd and Temasek Holdings Private Ltd.

Pulau Indah will entirely develop the urban wellness project in Medini North, while the 88ha resort wellness development will be developed by Nuri Merdu Sdn Bhd, a joint venture between Pulau Indah and Eastern & Oriental Bhd.

The gross development value of the projects is about RM3 billion.

The urban wellness centre, or

Afiniti Medini in Medini North, has a five-storey wellness centre, 33-storey serviced apartments, a four-storey corporate training centre, 22-storey strata residences and retail space.

The resort wellness centre in Medini Central is a wellness sanctuary spread over 4.8ha. It will have 96 bungalows, 458 terraced housing units, 168 semi-detached homes, 1,769 condominium units, 320 apartments and commercial areas.

Pulau Indah chairman Tan Sri Syed Anwar Jamalullail said strata residences would be launched by the middle of the year.

CIMB Bank would also set up a leadership and training academy there, he said.