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PRIME NEWS

# Recognition for nation's capability

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**ATTRACTIVE:** Experts see Malaysia-S'pore ventures as catalyst for greater growth

SINGAPORE

AS Malaysia and Singapore unveiled an impressive array of major joint venture projects at the back of the 4th Malaysia-Singapore Leaders' Retreat, the significance of the landmark investments from the island republic into the country has not been lost.

Yesterday, Prime Minister Datuk Seri Najib Razak and his Singapore counterpart, Lee Hsien Loong, announced a "huge game changer" in the form of a high-speed train project, which will link Kuala Lumpur to the republic by 2020. This will enable travel time between the two cities reduced to a mere 90 minutes and change the way both capitals conduct their business.

The announcement by the two prime ministers was described by Najib as "the single most important decision", made at the retreat which was wrapped up yesterday.

"It is a huge game changer. It will

change the way we do business, the way we look at each other and the way we interact.

"It will be seamless in every sense of the word, as within 90 minutes from door-to-door, people can travel from Kuala Lumpur to Singapore and vice-versa."

He said the project would make a huge difference to the two countries, and it would lead to the two cities to complement each other.

"The opportunities are boundless between our two countries. I am excited about the project."

Najib said an initial study was done on the project and the "numbers were quite encouraging".

He explained the high-speed train service was a mixed-business model that was "do-able", and would be done as private-public partnership, with strong government participation.

"The private sector will run the project and we will provide the infrastructure support with a strong government participation. Of course, that's the initial concept. It is subjected to further discussion."

Najib said Malaysia could draw upon Singapore's experience in managing its rail system, as seen with its mass rapid transit system.

"We will also look at modalities at other countries such as the links between the United Kingdom and France, Madrid and Barcelona and in cities in China, which are con-



Prime Minister Datuk Seri Najib Razak and his Singaporean counterpart, Lee Hsien Loong, during a presentation of the Marina One joint development project in Singapore yesterday. Reuters pic

ected by high-speed train."

Lee concurred with Najib when comparing the upcoming rail link with those that existed between Paris and London and Taipei and Kaohsiung.

He said the project was significant for the long term, and pledged his government's cooperation for its planning stage and to finalise its details.

Economists see it as a huge endorsement of Malaysia's capability as a sound and viable high-level economic growth hub, with the unveiling of a series of major joint-venture projects between the two countries and the commitment to more such ventures a coup for Malaysia.

Such rising cross-border investments would also act as the catalyst for greater growth in Malaysia as well as economic integration within the Asean region, said RAM Holdings group chief economist Dr Yeah Kim Leng.

"Malaysia's economic potential would no doubt be on the rise, in line with these investments which

would also enhance the country's ability to sustain its high level of growth."

Yeah said the Asean region was also growing rapidly, presenting tremendous opportunity for intra-regional investments.

He noted that Iskandar Malaysia, for one, was attracting a lot of interest from foreign investors, particularly Singaporeans, who viewed Johor as an ideal place for investment because of the proximity and low cost of doing business.

Malaysia's economic fundamentals had been especially strong over the past two years, said Yeah, adding that the latest RM8 billion deal in Iskandar Malaysia would sustain the high level of investment over the next few years.

"Iskandar Malaysia is driving the investments in the southern region and it is comforting to see Malaysia able to attract such in-flows of investments."

Alliance Investment Bank Bhd chief economist Manokaran Mot-

tain said further roll-outs of projects in Iskandar Malaysia would boost the economic growth of Malaysia this year.

"This certainly shows the government's commitment to implement all projects it has lined up." He said investors would also be looking forward to the final decision on the upcoming Malaysia-Singapore Rapid Transit System (RTS) link project, connecting Johor Baru to the city-state, which is expected to be made this year.

"A positive decision will boost visitors and business travels from the two countries and can also accelerate projects in Iskandar and expedite its progress."

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# Strategic projects reflect trust, commitment

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Yesterday, leaders of the two countries reaffirmed their commitment to stronger and mutually beneficial partnership, expressing their satisfaction over the progress of joint developments by Khazanah Nasional Bhd and Temasek Holdings (Private) Ltd in Singapore by M+S Pte Ltd, and its other projects in Iskandar Malaysia by Pulau Indah Ventures Sdn Bhd.

Najib and Lee yesterday unveiled the model of the M+S development project, known as Marina One, while being updated on the other project, known as DUO, in Singapore.

They later proceeded to Nusajaya in Iskandar Malaysia for the groundbreaking of the Urban Wellness project within Medini North, and jointly unveiled the Resort Wellness project slated for Medini Central.

The joint ventures by Khazanah-Temasek are a first between Khazanah and Temasek, which are the investment arms of Malaysia and Singapore respectively.

"These are strategic projects that reflect the high degree of trust and complementarity between both countries," the two prime ministers said in a joint statement.

The prime ministers also expressed satisfaction at the work of the Iskandar Malaysia Joint Ministerial Committee (JMC), including the final composition and terms of reference of the Industrial Cooperation Work Group, had done. Both governments had also agreed to strengthen connectivity between Singapore and Malaysia through the Rapid Transit System (RTS), linking the republic with Johor Baru.