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Malaysians eye London properties

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OPPORTUNITIES:

Malaysia is second largest foreign investor in real estate sector here

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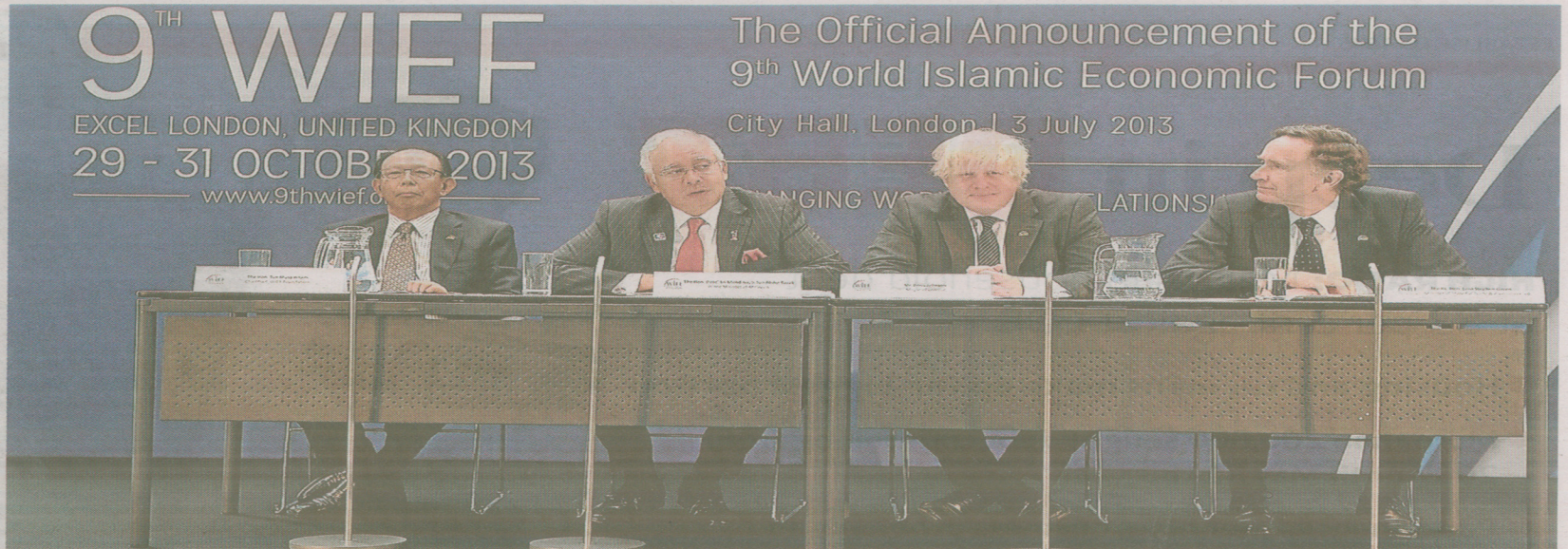
MALAYSIAN investments in the real estate sector here will see a marked increase in the near future as the country emerged as the second largest foreign investor in the sector last year.

Big-ticket investments such as the Battersea Power Station regeneration project undertaken by the Malaysian consortium of Sime Darby Bhd, SP Setia Bhd — both units of Permodalan Nasional Bhd — and Employees Provident Fund, have encouraged more Malaysian companies and investors to take a keen look at the city.

"I can say that you can expect an upswing in Malaysian investments in the real estate sector in London," Prime Minister Datuk Seri Najib Razak said after officially announcing that London would host the 9th World Islamic Economic Forum (WIEF) in October.

He said agencies, such as Mara, were also looking for properties here.

"EPF, which is flush with funds, is also looking for more investments here after Battersea and so is SP Setia," Najib said at an impromptu press conference held af-



Datuk Seri Najib Razak with (from left) WIEF chairman **Tun Musa Hitam**, London Mayor **Boris Johnson** and British Minister of State for Trade and Investment **Lord Stephen Green** in London yesterday. **Bernama pic**

ter he and London Mayor Boris Johnson announced the city as the first host of WIEF outside the Muslim world.

Johnson, meanwhile, described the Malaysian investments in Battersea as amazing. "Tomorrow, you will see the commencement of work for the first phase of Battersea regeneration project.

"The fact that it is undertaken by a Malaysian consortium symbolises the growing importance of not only Malaysia-London ties but also ties between London and the Mus-

lim world," Johnson said at the event held at City Hall here.

The city is already host to 22 Islamic banks and has issued £24 billion (RM117 billion) worth of *sukuk* (syariah-compliant bond) last year.

"I myself would like to know how I can have a mortgage without paying interest," said Johnson jokingly.

Earlier, Najib, who is WIEF patron, said the choice of London as host to the 9th WIEF was a recognition of the city as a bastion of tolerance and inclusivity amid an

often divided world.

"The opportunities for London as an open city with unparalleled financial expertise and a diverse population are clear.

"That is one of the reasons why in just a few months the WIEF will bring business and government leaders from both Muslim and non-Muslim world here to talk.

"I look forward to returning in October for the forum," said Najib.

Some 1,500 business participants will attend the forum, themed "Changing World, New Relation-

The Official Announcement of the 9th World Islamic Economic Forum

City Hall, London | 3 July 2013

9TH WIEF
 EXCEL LONDON, UNITED KINGDOM
 29 - 31 OCTOBER 2013
 www.9thwief.org

ships", to be held at Excel London for three days starting from Oct 29.

WIEF, which was established on March 6, 2006, started off from a modest beginning as the Organisation of Islamic Cooperation (OIC) Business Forum, which was held on Oct 15, 2003, in conjunction with the 10th OIC Summit in Putrajaya.

The inaugural OIC Business Forum sought to create a business "face" of the OIC. The 8th WIEF was held in Iskandar Development Region, Johor, last December.