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'Forest City has great potential'

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Najib: Mega project has already attracted investments worth RM10bil

GELANG PATAH: The mammoth Forest City project has attracted investments totalling RM10bil so far and is propelling the economy and creating jobs, said Datuk Seri Najib Tun Razak.

The Prime Minister said the project was not just about property development but involved other positive aspects to it.

"This project is generating the economy and creating jobs, including helping with tourism," said Najib.

The development would also be a boon for the manufacturing, high tech, services and financial sectors.

"This project has a huge potential," he said, adding that to date it had also sold 11,000 houses.

This project is generating the economy and creating jobs, including helping with tourism.

Datuk Seri Najib Tun Razak



Progressing well: (From left) Iskandar Regional Development Authority chief executive Datuk Ismail Ibrahim, Tan Sri Abdul Ghani Othman, Tun Abdullah Ahmad Badawi, Najib, Johor Menteri Besar Datuk Mohamed Khaled Nordin and Khazanah Nasional Bhd managing director Tan Sri Azman Mokhtar cutting the cake during the Iskandar Malaysia 10th anniversary celebration at the Educty Indoor Stadium.

Najib was speaking to reporters after a two-day visit to Johor to check on the progress of various projects in the state.

At the forest city, Najib witnessed the signing ceremony between Forest City and 36 other companies before the grand opening of Phoenix Hotel.

Country Garden Pacificview (CGPV) executive director Datuk Md Othman Yusof said the mixed development project was expected to contribute some RM66bil in tax revenue to the country over the next 20 years.

He added that many industries

were flocking to Forest City which was expected to contribute RM1.98 trillion to the country's GDP.

"Forest City is gaining momentum due to its local, regional and global positioning and with a total cumulative investment of US\$100bil (RM444bil) will attract returns of sufficient proportion.

"It is expected that Forest City will contribute tax revenue of about RM66bil to the Government over a period of 20 years," Md Othman said during the signing of strategic initiatives ceremony and grand opening of Phoenix Hotel here yesterday.

The synergic partners are organisations from industries such as medical and healthcare, education and training, tourism, financial services, manufacturing, emerging technologies, smart city as well as green building.

The collaborations include seven companies listed under Fortune 500: Huawei, Cisco, Accenture, Midea, China Construction Steel Structure Corporation, Deutsche Bank (Asia Pacific) and Bank of China (Malaysia).

"This will cumulatively garner Forest City into becoming an economic hub complementing Iskandar Malaysia which will drive

new business activities into the sustainable township," said Md Othman.

He also noted that the completion of the hotel spelled good news for locals, as there would be job opportunities in the services sector, besides spurring tourism.

Md Othman said Phoenix Hotel, located on a 1.71ha plot of land on one of the four man-made islands, was among 50 other hotel chains in China developed by CGPV.



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