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'Bandar Malaysia a top destination'

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PM: Development will have 5,000 affordable homes and integrated transport

By NEVILLE SPYKERMAN
neville@thestar.com.my

KUALA LUMPUR: Bandar Malaysia will not only be a place for businesses as there will be a social element with 5,000 affordable homes, says Datuk Seri Najib Tun Razak.

Shareholders Ministry of Finance Inc (MOF Inc) and Iskandar Waterfront Holdings and China Railway Engineering Corporation (IWH-CREC), the Prime Minister said, had committed to build the homes in the first phase of development.

"Construction of the homes will be fast-tracked as a matter of priority," said Najib, who pointed out

that it was proof of the Government's commitment to meet the needs of all Malaysians.

Najib, who attended the signing of Bandar Malaysia's Shareholders Agreement, said 40% of Bandar Malaysia Sdn Bhd would be owned by MOF Inc and 60% by Johor-China consortium IWH-CREC.

The Federal Government, together with the Johor government, will jointly hold 54% of the equity in the transport-oriented integrated development, with IWH holding 22% and CREC 24%.

Present at the event were CREC chairman Li Changjin and IWH executive vice-chairman Tan Sri Lim Kang Hoo.

Najib also announced incentives for the master developer and its subsidiaries. These include income exemption for 10 years, exemption from stamp duty (eight years), Real Property Gains Tax (eight years), withholding tax (eight years) and exemption from import duty on selected construction materials not manufactured locally.

In addition, the Government had agreed to consider granting tax incentives to top global companies and financial institutions, he added.

He invited international companies to "seize the moment and come to Bandar Malaysia", which he described as an unbeatable destination for multinationals to set up

their regional headquarters.

This, he said, would bring international professionals and make it attractive for qualified locals, who might otherwise decide to work abroad, to stay.

Two other Memorandums of Understanding (MOU) were signed yesterday - for the Bandar Malaysia Fund by a consortium of banks and for an integrated Transportation Terminal.

MRCB Berhad, which is 38% owned by the Employees Provident Fund, will also be participating as a joint-venture partner in building Bandar Malaysia's Integrated Transportation Terminal.

China Ambassador to Malaysia

Dr Huang Huikang encouraged companies from his country to invest and set up their regional headquarters here.

Minister in the Prime Minister's Department Datuk Seri Dr Wee Ka Siong was also present, his first official function after undergoing spinal surgery early last month and a brief period of rest and recovery.



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