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Wanda interested in Bandar M'sia

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Firm owned by China's richest man expresses 'desire' to join mega project

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BEIJING: Dalian Wanda Group, owned by China's richest man Wang Jianlin, has expressed "desire" to participate in the Bandar Malaysia development.

The Wanda chairman told reporters that the investment would be "really huge", estimating it at more than US\$10bil (RM44bil).

"While we have not reached an agreement yet, I am here expressing my stance," he said at a joint press conference with Prime Minister Datuk Seri Najib Tun Razak at the Sofitel Beijing Hotel owned by Wanda Group.

"Wanda has confidence in the investment environment of Malaysia and its future prospects, and we are willing to share our experiences with Malaysia to build a one-of-its-kind mega integrated cultural and tourism project," he said after meeting Najib for over an hour.

Wang said going global was an important agenda for Wanda, adding that revenue from its overseas investments made up over 20% of the group's profit last year.

Najib said the Malaysian Government envisioned Bandar Malaysia to be an iconic develop-



Business talk:
Najib meeting with Wang in Beijing. — Bernama

ment instead of a run-of-the-mill property development.

"It will have great content, with cultural values and tremendous entertainment attractions," he said, adding that he believed Wanda Group could deliver "something extraordinary, something so imaginative" for Bandar Malaysia which all Malaysians would be proud of.

"We have not gone into details and there is no agreement as yet, but this is to indicate their desire and our willingness to discuss with them," Najib said, adding he looked forward to a favourable agreement on mutually acceptable terms.

Last week, Malaysia's Finance Ministry called off a deal with the consortium of China Rail Engineering Corporation and Iskandar Waterfront Holdings, which was to be the master developer of the project that would also house the main terminus of the Kuala Lumpur-Singapore High Speed Rail.

At another press conference, Najib said the formula for equity stakes in the Bandar Malaysia development would be changed and the participants would not be just Dalian Wanda Group alone.

"We will take into account the

position of China Rail Engineering Corporation and other groups that are interested," he said.

To questions on when the agreement with Wanda would be finalised, Najib said details would be revealed "when the time comes".

Later, Najib said China had assured Malaysia that it would continue to encourage financially strong and credible companies to invest in the country.

It also pledged to continue to support China-linked strategic projects in Kuala Lumpur.

Chinese Premier Li Keqiang, he said, had made this promise during their meeting at the Great Hall of the People yesterday.

"Any company that fulfills the criteria will be given support by the Chinese government so that strategic projects can be implemented," he said after meeting Li and President Xi Jinping separately.

In his meeting with Li, Najib said he had informed the Chinese leader that he was taking a relook at the Bandar Malaysia project.

"It will go on for sure. As for its form and the parties involved, we will decide in the near future," he said.

On whether the Chinese government would endorse Dalian Wanda Group's investment in Bandar

Malaysia, Najib said: "We will refer to the Chinese government based on the final settlement since it requires their support."

During his four-eyed meeting with Xi, Najib said the leader had again expressed his appreciation to Malaysia for being one of the first few countries to pledge support for its Belt and Road initiative.

"On my request during my previous visit to Beijing in November last year, China has now increased the imports of palm oil from Malaysia. The volume has doubled in the first three months of the year," Najib said, adding that tourist arrivals from China had also grown from 1.6 million in 2015 to 2.1 million last year.

"We are hoping for the figure to exceed three million this year. Based on the statistics so far in the first four months of the year, we can achieve this goal," he said.

Najib and Li witnessed the signing of three government-to-government memorandums of understanding after their meeting.

Two companies from China also signed MoUs with their Malaysian counterparts to carry out the second phase of the East Coast Rail Link (ECRL) and gas and petroleum pipeline infrastructure project in Pengerang, Johor.