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'New developer will take over'

Termination of previous Bandar Malaysia agreement final, says Najib

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PUTRAJAYA: A new master developer will take over Bandar Malaysia and the termination of the previous agreement is final.

Prime Minister Datuk Seri Najib Tun Razak said TRX City and Bandar Malaysia will be inviting interested parties to take on the role of master developer with a request for proposal (RFP).

"The termination of the previous agreement is final and it will not be reinstated.

"The selection process for the master developer will involve very strict criteria, including a proven track record, speed of delivery, content creation and the financial capability to deliver a project of this scale," he said in a

statement here yesterday.

"The highest possible value will be sought to ensure that the best deal is obtained for the taxpayer," he added.

On May 3, TRX City Bhd, an entity under the Finance Ministry, announced that it had terminated the share sale agreement for the development of the 197ha plot because ICSB – the prime mover – failed to meet the payment obligations despite being granted repeated extensions.

ICSB is a consortium comprising Iskandar Waterfront Holdings Sdn Bhd and China Railway Engineering Corp (M) Sdn Bhd.

Najib said Treasury secretary-general Tan Sri Dr Mohd Irwan Serigar Abdullah – as both TRX City and Bandar Malaysia chairman – would head a team

with overall responsibility for the projects and the monetisation of 1Malaysia Development Bhd's (1MDB) remaining real estate assets.

"To ensure the nation and the people benefit to the greatest extent possible, the Finance Ministry will retain 100% ownership of Bandar Malaysia.

"With these developments, the work of the Budiman Committee, which was set up in 2015 to oversee the rationalisation exercise of 1MDB, will come to an end," he said.

The development of the land was initially given to 1MDB but was returned to Finance Ministry as part of the restructuring of 1MDB finances.

Bandar Malaysia, said Najib, was key to the vision of turning Kuala Lumpur into one of the

leading capitals of the world that would drive forward the country's national transformation.

"It will become a new city centre for Kuala Lumpur, a vibrant new community for young people and families to live in and a thriving new centre for businesses both big and small.

"We want Bandar Malaysia to also be a catalyst for fast-track economic development and employment, including the new KL Internet City which is the key hub of the world's first digital free trade zone," said Najib.

The country's largest property project, Bandar Malaysia will also be a transport nucleus, connecting the Kuala Lumpur-Singapore High Speed Rail (HSR), MRT Lines, KTM Komuter, Express Rail Link and 12 highways.