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BANDAR MALAYSIA'S BIG IMPACT

RM140 billion project will serve as a hub to draw global multinationals

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THE Bandar Malaysia project will have a significant impact on Malaysia's economy as it will serve as a hub to attract high-impact global multinationals.

Prime Minister Tun Dr Mahathir Mohamad said the RM140 billion project will allow for potential co-action in the fields of finance, technology and entrepreneurship.

"The revised development plan

for Bandar Malaysia will ensure that it will be more inclusive and able to align with Malaysia's socioeconomic growth.

"With an expected gross development value (GDV) of RM140 billion, it will generate tremendous impact on urban development for Malaysia to further draw foreign direct investments," he said at the signing ceremony of the Bandar Malaysia project yesterday.

The project, which was suspended in 2017, officially resumed yesterday with the signing of an agreement between TRX City Sdn Bhd, wholly owned by the government and IWH CREC Sdn Bhd (IWH-CREC), the consortium comprising Iskandar Waterfront Holdings (IWH) and China Railway Engineering Corporation (M) Sdn Bhd (CREC).

Dr Mahathir said Bandar Malaysia will add value to the

economy through substantive jobs creation and acceleration of retail and institutional demand for commercial and residential space.

"Along the way, we will be moving small- and medium-sized enterprises up the value chain and stimulating demand for Malaysian-produced construction materials, technology and homegrown talents in advancing sustainable urban growth.

"This is a vision and commitment that we share with IWH-CREC, the master developer for Bandar Malaysia.

"The project should be viewed in the context of a long-term development of over 20 years, of how it will have the opportunity to help shape Kuala Lumpur's direction in the next few decades as a potential transport hub, a commercial centre and as a liveable and sustainable development in this age of environmental consciousness."

The prime minister said he had

asked for the project to start immediately so he would be able to see the Bandar Malaysia vision come to life.

"I think (the project will start) very soon. I have told them to start immediately because I want to see it myself. Twenty years more, I won't be seeing it," he said in jest.

Under the new deal, IWH-CREC will also build 10,000 units of affordable homes in Bandar Malaysia.

"We want people to share the new development together, we don't want it to be exclusive for the rich. We will make the homes more affordable by partly subsidising through the development of more expensive projects."

Present at the event were Economic Affairs Minister Datuk Seri Azmin Ali and Transport Minister Anthony Loke.

The Bandar Malaysia project was announced in 2011 by former prime minister Datuk Seri Najib Razak.



Prime Minister Tun Dr Mahathir Mohamad (front row, second from left) looking at a model of Bandar Malaysia at the Putrajaya International Convention Centre in Putrajaya yesterday. With him are Iskandar Waterfront Holdings executive vice chairman Tan Sri Lim Kang Hoo (front row, third from left) and Finance Minister Lim Guan Eng (front row, left). PIC BY LUQMAN HAKIM ZUBIR

The 196ha integrated property development project in Sungai Besi in the heart of KL, was previously owned by 1Malaysia Development Bhd.

Meanwhile, Dr Mahathir touched on the Kuala Lumpur-Singapore High Speed Rail (HSR) project, which he said would proceed, albeit at a reduced cost.

He said the current project review exercise could see some changes to the project, including slower trains, which could reduce the project cost.

"It is not necessary for it to run 400kph. So, we will look into what is more suitable for the project. We would like to spend less money. Maybe we can scale down and do some adjustments in order to reduce the cost."

The HSR, spanning 350km long, was targeted to reduce travel time between KL and Singapore to 90 minutes. The service is expected to start from Bandar Malaysia and end at Jurong East in Singapore.