

Iskandar attracts major China developer
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JOHOR BARU: The real estate sector in Iskandar Malaysia received another boost yesterday when one of the top ten property developers in China pumped in RM900 million to build a prime waterfront integrated development project in the growth region.

Prime Minister Datuk Seri Najib Razak described the entry by Country Garden Holdings Co Ltd as a vote of confidence in Iskandar Malaysia.

He linked the interest by the Chinese developer to the transformation of the central business district (CBD) here into a heritage city.

"Such a transformation will attract more local and foreign companies to venture into the property market in Iskandar Malaysia.

"Country Garden is one of them. The company was listed as one of the 50 biggest companies in Asia by Forbes last year.

"This investment is the first in Iskandar Malaysia by a group from mainland China. I understand other major developers from around the region are looking closely at the southern corridor as an attractive destination for capital."

Najib was speaking before the signing ceremony of sales and purchase agreement for land in Danga Bay between Country Garden Properties (M) Sdn Bhd and Iskandar Waterfront Holdings Sdn Bhd (IWH).

Country Garden was represented by its founder Yeung Kwok Keung, and IWH by its chairman Datuk Dr Shahir Nasir.

Present were China's Ambassador to Malaysia Datuk Chai Xi and IWH executive vice-chairman Tan Sri Lim Kang Hoo.

Najib said the project was the latest that showed Iskandar Malaysia was taking off in a big way to attract major foreign property players.

"Following positive international media coverage of its green city ambitions, this exciting development is further proof that Iskandar Malaysia is now recognised as one of Malaysia's key growth engines.

"Since its launch in 2008, we have seen companies of all sizes invest in residential, commercial and industrial developments, and oil, gas and manufacturing sectors.

"The pace of development has not let up. This year, Iskandar Malaysia is poised to breach the RM100 billion investment target, attracting RM99.79 billion in investments up to the third quarter, which represents a significant contribution to the Malaysia's economic vitality and growth," he said.

In a press conference later, Chai said the entry by Country Garden would be an impetus for other Chinese developers to invest in Iskandar Malaysia.

He said the good infrastructure and potential in the growth region were attractive enough for Chinese investors.

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