

**PM launches Tun Razak Exchange**  
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Najib giving a speech at the launching of the KL International Financial District

KUALA LUMPUR: About RM3.5bil in foreign direct investment is expected to be generated in the first phase of the development of the Tun Razak Exchange which was launched on Monday.

In what was earlier known as the Kuala Lumpur International Financial District (KLIFD) initiative, the 70-acre development off Jalan Tun Razak is also expected to bring in RM26bil in gross development revenue.

With more than 100 top global companies expected to be based at the Tun Razak Exchange, the project is expected to create a total of 500,000 jobs, directly and indirectly, when it is completed.

"What began as an idea for KLIFD has evolved into something larger and more inclusive," said Prime Minister Datuk Seri Najib Tun Razak when launching the project.

The Government's strategic development agency 1Malaysia Development Berhad said that the target tenants included top multinationals from various industries, financial institutions, support service firms as well as commercial and hospitality tenants.

This effort is one of the Entry Point Projects under the Economic Transformation Programme and is poised to be a catalyst for KL to be a leading global centre for international finance, trade and services.

"The Government will go out of its way to ensure that the exchange is a success and, as a first step, I can announce to you today that we will begin a comprehensive review of business regulations," Najib said.

"Our logic behind this review is simple: anything that contributes to future progress stays, anything that is outdated goes," he said.

The planning and development of the exchange will be overseen by a special task force led by minister in charge of the Economic Planning Unit Tan Sri Nor Mohamed Yakcop.

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