

TRX set to bring in more FDI
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KUALA LUMPUR: The Kuala Lumpur International Financial District now has a new name The Tun Razak Exchange (TRX).

Under the newly-launched project, Prime Minister Datuk Seri Najib Tun Razak said RM3.5bil in foreign direct investment was expected to be generated in the first phase of the development.

The 28.3ha development off Jalan Tun Razak is also expected to bring in RM26bil in gross development revenue.

"What began as an idea for KLIFD has evolved into something larger and more inclusive," said Najib when launching the project at the site here yesterday.

He added that the Government had locked in a partner for the first phase, but its identity and details would only be announced in September.

The Government's strategic development agency 1Malaysia Development Berhad, which is in charge of the project, said the target tenants included top multinationals from various industries, financial institutions, support service firms and commercial and hospitality tenants.

With more than 100 top global companies expected to be based at TRX, the project could create a total of 500,000 jobs.

The exchange is one of the Entry Point Projects under the Economic Transformation Programme and is poised to be a catalyst for Kuala Lumpur to be a leading global centre for international finance, trade and services.

Others who were present included 1MDB chief executive officer Datuk Shahrol Halmi, Federal Territories and Urban Wellbeing Minister Datuk Raja Nong Chik Zainal Abidin, Minister in the Prime Minister's Department Tan Sri Nor Mohamed Yakcop, Deputy Finance Minister Datuk Donald Lim and 1MDB chairman Tan Sri Lodin Wok Kamaruddin,

Also present were adviser to Japan's Cabinet Managing Executive Officer of Japan Bank for International Cooperation Tadashi Maeda and his special adviser Omar Qandeel.

The planning and development of the exchange will be overseen by a special task force led by Nor Mohamed.

Najib said the Government would also start reviewing the bureaucracy to do business in here, especially in the field of Islamic finance.

"The Government will go out of its way to ensure that the exchange is a success and, as a first step, I announce to you today that we will begin a comprehensive review of business regulations. Anything that contributes to future progress stays, anything that is outdated goes.

"I am committed to doing everything I can to make it easier for investors to participate in Malaysia's Islamic finance markets," he said.

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