

**Battersea Investment Will Not See Outflow Of Country's Money - Najib
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From Hafizah Kamaruddin**

LONDON, July 5 (Bernama) - Prime Minister Datuk Seri Najib Tun Razak said a major portion of the investment money for redevelopment of the Battersea Power Station here was obtained from financial institutions.

As such, there is no reason for the people to be concerned over any outflow of the country's money to finance the integrated development project, by a consortium comprising SP Setia Bhd, Sime Darby Bhd and the Employees Provident Fund (EPF), he told Malaysian journalists on Thursday, before ending his four-day working visit to the United Kingdom (UK).

The consortium bought the 15.6 hectare (39 acre) land in July last year for 400 million pounds sterling to undertake the redevelopment over eight phases and ten years.

The Battersea Power Station project has a gross development value (GDV) of eight billion pounds sterling and some 3,500 new homes will be built, with offices, shops and a park at the west of London.

Najib said the people need to view the project from the long term perspective, which will provide higher returns, including for individuals who buy assets in it.

Commenting on the involvement of the EPF in the project, he said this will give higher returns for the organisation, compared to if it just focused on the domestic market.

Najib said the Battersea Power Station project had also captured the attention of the UK government and the local market.

It had also he added, breathed new life into relations between Malaysia and the UK, under the leadership of David Cameron.

"The relations between Malaysia and the UK has now changed to a meaningful partnership of prosperity," he said.

Najib also expressed his appreciation to Cameron and London Mayor Boris Johnson for settling all issues related to the redevelopment process of the Battersea Power Station within a short time.

'This includes the decision on extending the 'northern line tube' to Battersea with a government financial guarantee to it. All this points to the traditional relations between Malaysia and the UK being given a new breath of life," he added.

He said this was among the issues discussed at a bilateral meeting between him and Cameron at Battersea on Thursday before jointly undertaking the ground breaking ceremony for the power station project.

Indicating his pride over ability of the Malaysian consortium to undertake the Battersea Power Station project, he said: "This will put Malaysia at the forefront from the aspect of land development, especially in the UK."

Meanwhile, Najib said the 9th World Islam Economic Forum (WIEF) from Oct 29-31, will also help build closer relations between Malaysia and the UK, while expanding trade and investment between the Islamic world and European countries, particularly London, which will host the event.

Najib said his talks with Cameron also touched on inter-human relations, as well as the defence sector.

He said both of them had agreed to enhance overall cooperation in the defence sector, particularly on the exchange of information and also military equipment, including buying the latest available.

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