

Najib visits Wanda, talks up Bandar Malaysia
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Speech by Prime Minister Najib Razak during visit to Wanda Group head office suggests Chinese company close to a deal for major KL property development project.

PETALING JAYA: Prime Minister Najib Razak has given his clearest indication yet that a new deal for the Bandar Malaysia project may be in the offing in a speech he made in Beijing today.

Najib, who arrived in China yesterday to attend the One Belt One Road Forum, visited the Wanda Group head office, where he made the speech stating his belief that the company had the ability to give a much-needed boost for the property development project.

“We believe Wanda Group is in a position to deliver something extraordinary, something so imaginative, that we can create Bandar Malaysia as something that all Malaysians and the region can be proud of.

“Bandar Malaysia has to be something special, it has to have great content, great cultural value, it has to have tremendous entertainment attraction,” Najib was quoted as saying in the Facebook video which was posted by Sin Chew Daily.

However, the prime minister said his visit to the company’s head office was not to seal the deal but just to say that the Malaysian government was open to the interest shown by Wanda in the project.

“Hopefully we can come to a favourable conclusion based on mutually acceptable terms and conditions,” Najib said.

On May 9, The Straits Times (ST) had quoted government officials close to talks between TRX City Sdn Bhd and Wanda Group as saying that the latter’s push for entertainment-related ventures taking up half the Bandar Malaysia project site, was key to a deal being made.

According to an official, TRX City wants to build an iconic cultural and entertainment platform in Bandar Malaysia, and Wanda Group fit the bill.

TRX City, which was formerly known as 1MDB Real Estate, is a wholly-owned subsidiary of the finance ministry.

It was also reported that senior executives from Wanda Group had met with Prime Minister Najib Razak during his official trip to China last November.

“Both Wanda Group and China’s Greenland property group indicated interest in participating in the Bandar Malaysia project but Wanda was always the more aggressive party in showing their interest,” the Singapore daily quoted government officials as saying.

On May 3, TRX City terminated an agreement signed in 2015 to sell 60% of Bandar Malaysia to a consortium, comprising Iskandar Waterfront Holdings (IWH) and China Railway Engineering Corp (CREC), stating that the deal had lapsed because the buyers “failed to meet the payment obligations”.

The agreement had involved IWH-CREC paying US\$1.7 billion (RM7.41 billion) to become the master developer of the major Kuala Lumpur property development project. TRX City has since returned the RM741 million deposit paid by the consortium.

Wanda Group, under China’s richest man Wang Jianlin, is said to be in an advanced stage of negotiations with the Malaysian government for a majority stake in Bandar Malaysia. As yet, no Malaysian company has been named to join Wanda Group in its bid.

Meanwhile, Wang, who was also present, said Wanda would be pleased to provide expertise to Malaysia for the mixed development project.

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