

**Najib may allow IWH-CREC back in Bandar Malaysia**  
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**Bandar Malaysia equity structure may see more than one Chinese company involved after China's prime minister and president intervene.**

PETALING JAYA: The Bandar Malaysia saga continues with as many twists and turns as a daytime soap opera as the government is now said to be reconsidering its position on the involvement of a consortium which it dropped just two weeks ago.

A government official currently accompanying Prime Minister Najib Razak's delegation in China said that some changes are expected for the equity structure of the lucrative property development project in the outskirts of Kuala Lumpur, The Star reported.

"Chinese Prime Minister Li Keqiang told Najib that China hopes the deal on Bandar Malaysia stays unchanged. Najib may have to take China's wishes into consideration," the source told the daily

On May 3, TRX City Sdn Bhd, which is owned by the finance ministry, said the agreement signed in December 2015 with Iskandar Waterfront Holdings and China Railway Engineering Corp had lapsed because the buyers "failed to meet the payment obligations".

The deal involved IWH-CREC paying US\$1.7 billion (RM7.41 billion) for 60% for the rights to be the master developer for the project. CREC is a subsidiary of the state-owned China Railway.

One of the main attractions of Bandar Malaysia is that it will be the site of the station for the high-speed rail line (HSR) from Kuala Lumpur to Singapore. China Railway is also vying for the RM60 billion HSR project.

In the meantime, Malaysia is still courting the Wanda Group, which is under China's richest man Wang Jianlin, to be the master developer for Bandar Malaysia.

It was previously reported that TRX City wants to build an iconic cultural and entertainment platform in Bandar Malaysia, and Wanda Group fits the bill.

Talks are said to be at an advanced stage between the government and the Wanda Group, with Najib talking up the potential of the company's involvement in Bandar Malaysia during a visit to its head office in Beijing yesterday.

“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,” Najib was quoted as saying.

According to The Star, Wang, who is Wanda chairman, said any investment in Bandar Malaysia would be huge.

“While we have not reached an agreement ... Wanda has confidence in Malaysia and its future prospects. We are willing to share our experience with Malaysia to build a one-of-its-kind mega integrated cultural and tourism project,” Wang was quoted as saying.

However, after meeting with China President Xi Jinping and Premier Li, Najib conceded that he was open to reconsidering the IWH-CREC consortium and also a change in the equity structure in Bandar Malaysia that could see more than one Chinese company involved.

“We will take into account the position of CREC and other groups that are interested, including Wanda,” Najib said, according to The Star.

According to the official, Li and Xi had reiterated China’s interest in the HSR project.

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