

Irwan Serigar named chairman of Bandar Malaysia, TRX City
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Prime Minister Najib Razak says government to announce request for proposal inviting companies wanting to be master developer of Bandar Malaysia.

PETALING JAYA: Prime Minister Najib Razak today named Treasury secretary-general Mohd Irwan Serigar Abdullah as the new chairman of both TRX City and Bandar Malaysia.

In a statement announcing the “next Bandar Malaysia milestones”, Najib also stressed that the deal with the consortium comprising Iskandar Waterfront Holdings (IWH) and China Railway Engineering Corp (CREC) was definitely over.

“Irwan will head a team with overall responsibility for these projects and the monetisation of 1MDB’s remaining real estate assets. Furthermore, in order to ensure that the nation and the people benefit to the greatest extent possible, the Ministry of Finance will retain 100% ownership of Bandar Malaysia.

“TRX City and Bandar Malaysia will shortly be announcing a request for proposal (RFP) process for the role of master developer of Bandar Malaysia. Contrary to some erroneous reports, the termination of the previous agreement is final, and it will not be reinstated,” Najib said, adding that the Budiman Committee which was established in 2015 to oversee the rationalisation exercise of 1MDB will come to an end.

It was reported earlier this week that the IWH-CREC consortium could still be in the running based on discussions between the prime minister and Chinese officials in Beijing.

Najib’s statement also contradicts reports that the Wanda Group, under China’s richest man Wang Jianlin, was already in advance talks to take over the Bandar Malaysia property development project.

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

The Bandar Malaysia project has been in the spotlight since the finance ministry announced on May 3 that the deal for the purchase of 60% of the project had lapsed due to the buyers, the IWH-CREC consortium, having failed to meet their payment obligations.

Following that announcement, the finance ministry then said that 1MDB president and CEO Arul Kanda was removed as Bandar Malaysia chairman as well as from the board of directors of TRX City.

Meanwhile, Najib has put his trust in Irwan, who is also chairman of the three-man 1MDB board of directors, in helping the development of Bandar Malaysia grow from strength to strength

“While we can all be proud of the city it is today, I have a bigger vision – of a city that is one of the leading capitals of the world, driving forward Malaysia’s national transformation. Bandar Malaysia is key to this,” he said.

The prime minister said Bandar Malaysia will become a new city centre for Kuala Lumpur, and a “vibrant new community for young people and families to live in, a thriving new centre for businesses both big and small, and a truly exciting new destination for those, including tourists, looking to enjoy the arts, culture and all Malaysia has to offer.”

The function of Bandar Malaysia as a transport nucleus was also emphasised with his announcement talking up how the project will host the KL to Singapore high speed rail, MRT lines, KTM Komuter, Airport Express Rail Link and twelve highways.

“Given the importance of this project, it is critical that Bandar Malaysia has the right leadership, the right partners and the right ownership structure to ensure that its full potential is realised – to serve the people and the national interest,” Najib said.

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