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Bernama - Bandar Malaysia To Boost Business Confidence: Tengku Zafrul

Tuesday, Sep 15 2020



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KUALA LUMPUR, Sept 15 --The kickstart of Bandar Malaysia will boost business across all sectors as it will be a hub to local and international fronts, says Finance Minister Datuk Seri Tengku Zafrul Abdul Aziz.

He said the investment is also a testament to foreign investors' confidence towards Malaysia, and will have an economic multiplier effect for the whole country.

"With a gross development value of RM140 billion, it will be the biggest development of its kind in our country.

"This project will unlock tremendous potential high-impact global businesses and talent attraction towards the country, in line with the government's vision of ensuring prosperity for all," he said during the cheque presentation from IWH-CREC Sdn Bhd worth RM1.24 billion to TRX City Sdn Bhd.

Under the agreement, which marks the kickstart of Bandar Malaysia, IWH-CREC will take up a 60 per cent stake in Bandar Malaysia

Sdn Bhd, the project's master developer, from TRX City, with the remaining 40 per cent held by TRX City.

Tengku Zafrul also said that despite the country facing continuous challenges due to the COVID-19 pandemic, market confidence has remained strong especially from foreign investors as it has attracted RM23.1 billion in the bond market until August.

"The ringgit has also emerged as one of the strongest currencies in Southeast Asia, driven by the government's continuous initiatives in addressing COVID-19," he said.

Meanwhile, the People's Republic of China's Ambassador to Malaysia, Bai Tian, said this project signifies the strong bilateral ties between China and Malaysia.

"This is one of the largest projects invested in by Chinese companies in Malaysia, and also draws huge expectations from both countries as well as the rest of the world," he said.

He also said that in the spirit of friendship, China will prioritise Southeast Asia especially Malaysia in distributing COVID-19 vaccine once it is available.

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