



Bernama - IWH-CREC Pays RM1.24 Bln To TRX City, Bandar Malaysia Officially Kicks Off

PRESS CITATIONS | 15 SEPTEMBER 2020



KUALA LUMPUR, Sept 15 --Bandar Malaysia, the single largest city development in the region, is now ready to take off with the settlement of the RM1.24 billion payment due to TRX City Sdn Bhd (TRXC), a wholly-owned subsidiary of the Minister of Finance Incorporated (MoF Inc) by IWH-CREC Sdn Bhd.

In a statement today, IWH-CREC said the paid amount was under the revised share sale agreement and shareholders' agreement, which include the 10 per cent deposit and a RM500 million advance payment to TRXC.

Under the agreements, the company will take up a 60 per cent stake in Bandar Malaysia Sdn Bhd, the project's master developer, from TRXC, which will hold the remaining 40 per cent.

IWH-CREC is a joint-venture between Iskandar Waterfront Holdings Sdn Bhd (IWH) and China state-owned enterprise, China Railway Engineering Corporation (CREC).

The Johor state government has an interest through Kumpulan Prasarana Rakyat Johor Sdn Bhd, which owns 37 per cent of IWH.

IWH-CREC said the RM140 billion integrated development will feature integrated components covering finance, technology, medical science, education, tourism and entrepreneurship, as well as being an intelligent city.

It is designed to attract multinational corporations and Fortune 500 companies and Top 100 finance institutions to relocate its operations to Malaysia.



Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz, China's Ambassador to Malaysia Bai Iian and Johor Menteri Besar Datuk Hasni Mohammad were present to witness the event.

The ceremony also marked the official fulfilment of IWH-CREC's initial contractual obligations to TRXC to kick start work on Bandar Malaysia.

Bandar Malaysia will be home to the Express Rail Link, KTM and Mass Rapid Transit Line II and III and the existing ERL railway which connects Kuala Lumpur International Airport and Kuala Lumpur Sentral transportation hub.

The Mass Rapid Transit 2 have already designated two stations in Bandar Malaysia which is set to be completed by 2021, as well as the Setiawangsa-Pantai Expressway formerly known as DUKE 3 slated to be completed by 2021, which is linked to 12 other highways into Kuala Lumpur city, will be aligned to Bandar Malaysia.

"To be developed over 20 years, Bandar Malaysia will shape the future direction of Kuala Lumpur by offering a liveable new lifestyle city with modern infrastructure to become an iconic development within the ASEAN region," IWH-CREC said.

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