

Smart Partnership Can Unlock Value Of Malay Reserve Land, Says Wahid

KUALA LUMPUR, Oct 16 (Bernama) -- Smart partnerships can unlock the value of Malay Reserve Land (MRL), further increasing its value while maintaining its MRL status, says Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar.

He said although a MRL designation was previously seen as an impediment, the partnership in the development of a new RM368 million specialist centre in Sungai Penchala is a great example that can inspire others.

Abdul Wahid said the project not only increases the value of the land but will have spillover effects on the surrounding areas as the local economy will further benefit, while increasing the Bumiputera ownership and participation in Malaysia's real estate.

He made the remarks after witnessing the signing of a tripartite memorandum of understanding (MOU) among KPJ Healthcare Bhd (KPJ), Pelaburan Hartanah Bhd (PHB) and Nadayu Properties Bhd (Nadayu), to develop a new KPJ Damansara Specialist Hospital near the commercial area of Mutiara Damansara.

The project, to begin in 2015 and developed by Nadayu on a 2.80-acre (1.13 ha.) MRL site in Bukit Lanjan currently owned by PHB, is expected to be completed by 2018.

The 300-bed hospital would be leased by PHB to KPJ, the leading healthcare service provider in Malaysia, as the operator.

"This smart partnership between companies and organisations in the private sector and government is a fine example of value and economic creation and enhancement, and equitable sharing of their attendant benefits," he told reporters.

Abdul Wahid said the development of MRL should be seen as an effort to provide sustainable economic development for Bumiputeras.

"I hope that Bumiputera companies will continue this effort to develop Malay Reserve Status Lands and increase their economic utility and value for the benefit of all stakeholders.

"However, we must ensure that the Bumiputeras themselves are not displaced and continue to work and reside in this new stage of development.

"Developers must ensure that affordable housing is sufficient in numbers and pricing," he said.

The minister said given the current economic scenario and the Government's emphasis on inclusivity and the Bumiputera Agenda, efforts to optimise the value and use of MRL should be one of the primary mechanisms to strengthen Bumiputeras' involvement in real estate and their participation in the economy.