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Malaysian Economy Minister Rafizi Ramli and Singapore's Minister of Trade and Industry Gan Kim Yong have formalized cooperation on the Johor-Singapore Special Economic Zone (JS-SEZ) through a memorandum of understanding (MOU).

The agreement aims to enhance cross-border flows of goods and people and strengthen the business ecosystem within JS-SEZ to support investments. Initiatives include establishing a one-stop business/investment service center in Johor, implementing a passport-free QR code clearance system, and digitizing cargo clearance processes.

The JS-SEZ aims to boost bilateral trade and investment, with potential collaboration on renewable energy projects. The completion of the RTS Link viaduct connecting Singapore and Malaysia was also commemorated during the event, contributing to enhanced connectivity between Johor Bahru and Singapore.



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Menara Merdeka 118, the world's second tallest tower, was officially opened by Yang di-Pertuan Agong Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah. His Majesty was accompanied by Raja Permaisuri Agong Tunku Azizah Aminah Maimunah Iskandariah.

Menara Merdeka 118 is owned by PNB through its wholly-owned subsidiary, PNB Merdeka Ventures Sdn Bhd.

The sophisticated tower, standing at 678.9m with 118 floors, is the second tallest in the world after the Burj Khalifa in Dubai, which is 828m. Designed by Melbourne-based Fender Katsalidis, the tower has a 40-storey spire (160.4m)."

At the same time, Al-Sultan Abdullah also officially opened the Al-Sultan Abdullah Mosque, which is the main mosque at the Menara Merdeka 118 complex, while also expressing gratitude for naming the mosque after him.



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Perak Corp partner with Advancecon in RM1b Silver Valley Technology Park venture

Perak State Development Corp (PKNPk) and its subsidiary, Perak Corp, have entered a joint venture with Advancecon Holdings Bhd to develop the Silver Valley Technology Park (SVTP) in Kanthan, Perak.

The estimated gross development value (GDV) for SVTP is RM1.03 billion. PKNPk aims to secure RM14 billion in private investment with Perak Corp and Advancecon as joint developers, contributing to Perak's GDP.

Positioned strategically among industrial parks, SVTP is expected to attract investments, driving economic development in the state. Perak Menteri Besar Datuk Seri Saarani Mohamed anticipates substantial opportunities for domestic and foreign direct investment, aligning with the Perak Sejahtera 2030 development agenda. The project is seen as crucial for creating 13,000 employment opportunities and fostering synergy among industry players in Perak.



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Nestcon clinches RM108 mil construction job from Exsim Avenue

Nestcon Bhd has accepted a letter of award worth RM108mil from Exsim Avenue Sdn Bhd to undertake construction works for a 37-storey mixed commercial development.

Nestcon said the contract involved construction and completion of earthworks, piling works, main building works and infrastructure works, adding that the mixed commercial development comprises retail shops, strata offices (220 units), service apartments (126 units), carparks and other relevant facilities.

The overall completion is within 39 months and the completion date would be April 14, 2027, or within such extended date of the conditions of contract provided, it said.

This is the second contract Nestcon has secured so far in 2024. Last week, the group bagged RM251.5 million worth of construction contracts for a mixed development project in Mukim Petaling in the Klang Valley.



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KERJAYA PROSPEK GROUP BERHAD

Kerjaya Prospek bags RM95.1m deals from Eastern & Oriental units

Kerjaya Prospek Group Bhd has been awarded two contracts totaling RM95.1 million from Eastern & Oriental Bhd's subsidiaries.

The contracts were secured by Kerjaya's wholly-owned subsidiaries, Permatang Bakti Sdn Bhd and Kerjaya Prospek (M) Sdn Bhd, from Tanjung Pinang Development Sdn Bhd (TPD) and Persada Mentari Sdn Bhd (PMSB), indirect subsidiaries of Eastern & Oriental.

The first RM69.2 million contract involves superstructure works on Gurney Marine Bridge Phase 2, linking Jalan Gurney to Andaman Island, with completion expected within 24 months from Jan 22, 2024. The second RM25.9 million contract is for piling and sub-structure works on a proposed 50-storey serviced apartment on Andaman Island, with completion anticipated within 12 months from Jan 22.



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Ivory Properties proceeds with RM40 mil Penang land deal with Chin Hin

Ivory Properties Group Bhd signed an agreement on Wednesday to proceed with its disposal of a 1.22-acre (0.49-hectare) freehold land in George Town, Penang to Chin Hin Group Property Bhd for RM40 million.

The plot forms part of the Penang Times Square development, and will be used to develop a multi-storey residential project.

The two groups on December 7 last year signed a binding term sheet for the deal, which will also see a member of the Ivory group appointed as the turkey builder for the development.

Chin Hin said the acquisition of the land from Ivory is in line with the group's strategy to source for new land bank and expand its property development segment. The acquisition is expected to be completed by the first quarter of 2025.



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A Member of the Hong Leong Group

HCIB selling Penang assets for RM40mil

Hume Cement Industries Bhd (HCIB) has accepted an offer from Skygate Technology (KL) Sdn Bhd for the proposed disposal of a parcel of land together with the buildings thereon in Prai Industrial Estate, Penang, for RM39.8mil.

In a filing with Bursa Malaysia, HCIB said the offer was accepted via its wholly-owned subsidiary, Hume Concrete Sdn Bhd.

It said the proposal deal is expected to see it making a net gain on RM32mil on the sale.



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