

The Iskandar Blueprint

Posted on 21 February 2014 - 12:20pm

Last updated on 21 February 2014 - 12:43pm



ISKANDAR Malaysia (formerly known as the Iskandar Development Region) is influencing an economic and social renaissance bringing Johor into the limelight.

Business operators once complained about declining income and opportunities while entrepreneurs and tradesmen lamented that most "Johorians" preferred crossing the causeway to sample the entertainment options of Singapore.

Today, Johor presents a radically altered scenario. From professionally-run casinos and hotels, to exciting, attractive commercial and shopping complexes plus family-oriented entertainment hotspots attempting to rival Resorts World Sentosa and Universal Studios Singapore.

The early days

For decades, Johor has been the dual "gateway" which leads out to Singapore and allows ingress into Malaysia. Even foreigners refer to Malaysia's southern state as the place "next to Singapore". While locals and travellers have simply "passed through" Darul Ta'zim (or Abode of Dignity as translated from its Arabic honorific), feng shui masters predicted that "Johor would end up with positive ramifications".

They reasoned that the state which has higher land mass than Singapore, will allow positive "qi" to flow to Singapore. As this positive energy flow reaches its "peak", it will simultaneously begin benefiting Johor.

So, has Singapore achieved its peak? If so, is 2014 going to be the year when prosperity in Johor is enhanced, further accelerated by Iskandar Malaysia?

Real estate vista

With all the past hype and reassuring predictions, there are still opposing views whether the property scene in the Iskandar Region, better known now as Iskandar Malaysia, will thrive in 2014. While some say "good times" have come and gone, others are still optimistic and excited and ready to invest, if not already.

Our Singaporean neighbours have not wasted time. While some have already made considerable acreage accruals, others have, by now, cashed in on their land deals.

The Chinese and other nationals, as well as locals, have marked their plots across expansive real estate divisions with blueprints for "the highest tower" and the most facilitated and luxury-filled townships and entertainment spots.

Foreign investors have also made headway with their vested interests, even after the announcement of the raised minimum purchase price for local property this year.

With the two major rail projects in progress down south, many notable real estate developers have jumped onto the bandwagon. Some have already launched their state-of-the-art property showcases and projects with more to come, while others are in the offing.

In the beginning

Opinion

INSIDE WRITE

by Bob Holmes

To Hull and back for Wenger?

INSIDE WRITE

FOOTBALL'S turning points are not always heralded by epic deeds: an error, a deflection...

Today's Popular and Most Shared

Most Viewed **Most Shared**

- **12 held for fracas at Penang state assembly**
- **Malaysia a step closer to the semifinal**
- **Khalid: Kidex can be called off**
- **Ramkarpal's family upset over gay claims**
- **Malaysia is 12th most competitive nation**

CLICK HERE TO READ FREE E-PAPER



CLICK HERE TO READ FREE E-PAPER



The five economic drivers of Iskandar Malaysia are:

- A) Johor Baru City Centre,
- B) Nusajaya,
- C) Western Gate Development,
- D) Eastern Gate Development and
- E) Senai-Skudai.

These economic zones within Iskandar Malaysia were the result of a 2005 government requested feasibility study called the Conceptualised Outline Plan. It was carried out by Khazanah Nasional for the proposed South Johor Economic Region (SJER). The study reported that the development of such zones would greatly benefit the nation economically, socially and developmentally.

Khazanah then came up with the Comprehensive Development Plan (CDP), a more comprehensive plan, to work the SJER initiative. Under the CDP, a strategic framework was designed to develop Iskandar Malaysia to become a strong, sustainable metropolis of international standing.

The Iskandar Regional Development Authority (IRDA), a Malaysian Federal Government statutory body, was created and tasked with the objective of regulating and driving various stakeholders in the public and private sectors towards realising the Iskandar Malaysia vision.

While the 9th Malaysia Plan embarked on initiatives to promote a balanced regional development and accelerate growth in designated geographic areas, the 10th Malaysia Plan advanced on this, prioritising and further accelerating the development of urban conurbations.

A programme was conceptualised by Prime Minister Datuk Seri Najib Tun Razak, called the Corridor & City Transformation Programme. It was meticulously crafted to strengthen the economy and enhance the quality of life in major corridor cities in Malaysia.

The programme focuses on five corridors, (in addition to the Greater KL/Klang Valley development) which are:

- 1) Georgetown and the Northern Corridor Implementation Authority (NCIA);
- 2) Johor Bahru and Iskandar Regional Development Authority (IRDA) for Iskandar Malaysia;
- 3) Kuantan and East Coast Economic Region Development Council (ECERDC) for ECER;
- 4) Kuching and Regional Corridor Development Authority (RECODA) for Sarawak Corridor of Renewable Energy (SCORE); and
- 5) Kota Kinabalu and Sabah Economic Development and Investment Authority (SEDIA) for (SDC)

Under the corridor and city transformation plan for Iskandar Malaysia, three key result areas (KRAs) were identified:

- to make Iskandar Malaysia a safe and secure place to invest, work, live and play in,
- to enhance liveability through a comprehensive, integrated and sustainable urban transportation system, and
- to rejuvenate and revitalise JB City as a heritage and cultural city which attracts vibrant activities and population.

With the Iskandar Malaysia Corridor & City Transformation Programme and the KRAs in progress, the entire landscape of Iskandar Malaysia has undertaken a transformation.

According to plan, the programme aspires to provide more job and investment opportunities and create more economic and liveability projects, with the aim of increasing gross national income.

Adjusting in line with these changes, the real estate and property development scene down south, especially in the Iskandar region, has metamorphosed.

"Iskandar Malaysia still remains one of the best spots for property buyers and investors," says MCT Group's executive director of finance and marketing Datuk Soo Kai Chee.

"Undoubtedly, it is the best ever and most successful economic corridor in the history of Malaysia. With the international catalyst and mega developments continuing to pour in, I believe the demand for properties will continue to escalate, especially in the specific flagship zones which will surely transform Iskandar Malaysia into an international metropolis," he adds.

Johor is the fifth largest state (by land area) in Malaysia. With property construction and development bustling down south in the peninsular, follow our series of articles with views from industry professionals and some notable projects in the southern-most state's Iskandar region.

Interesting facts

- Iskandar Malaysia covers a land size of 2,217 sq. km.
- It is three times the size of Singapore and
- 48 times the size of Putrajaya.
- It was officially launched on Nov 4, 2006.
- The Financial Times-owned fDI magazine has ranked Iskandar Malaysia as the 4th best

Flights from only RM 170

malaysiaairlines.com/Offer

Available for Immediate Travel to Domestic & Worldwide Destinations!

