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PSI project will see creation of three islands

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Under the agreement, the PSG Nominee shall have no liability to fund the Project Developer.

In addition, SRS PD shall ensure that the PSG Nominee shall have no obligation or liability to provide any collateral for the borrowings of the project developer.

The works shall be awarded to a turnkey contractor, in which the PSG nominee and another special purpose vehicle to be set up by SRS (SRS TC) would have a 30% and 70% stake, respectively.

It said the turnkey contractor will be awarded the works via a turnkey contract from the project developer.

Meanwhile, all other components comprised in the Master Agreement shall remain under the PDP model.

Overall, the PSI project would see the creation of three islands involving islands A, B and C with a total area of 4,200 acres at the southern tip of Penang Island, as well as the construction of the light rail transit and Pan Island link highway under the PTMP project.

Island A has a total size of 2,300 acres, which will take about 10 years to be reclaimed.

In line with the highest global ESG standards, the Masterplan Design sets aside 20% or 450 acres of the entire 2,300 acres for public open spaces and parks, public beaches and esplanades.

Using the Marina Bay in Singapore project as an example, Mohammed Rashdan expects that the PSI would turn into a similar outcome but emphasising industries such as technology, semiconductor and artificial intelligence (AI).

"We have already received enquiries from property developers to semiconductor companies for the land on Island A.

"When the time comes, we will conduct it through an open tender," he said.

Gamuda's partners in SRS are Loh Phoy Yen Holdings Sdn Bhd and Ideal Property Development Sdn Bhd, with each holding 20% in the consortium.