

# MoF takes over TRX project

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*Johari: MoF has also taken over 1MDB's 40% stake in Bandar Malaysia and 40% stake in TRX project with Australia's Lendlease*

by P PREM KUMAR

**THE** Ministry of Finance (MoF) has taken full control of the Tun Razak Exchange (TRX) development, says Datuk Johari Abdul Ghani.

The second finance minister said the more than RM40 billion gross development value (GDV) project

right in the heart of the Kuala Lumpur city centre needs to be completed on time for the benefit of all related stakeholders.

"TRX is now taken over by the MoF and we are going to complete the entire project. We will complete it," he told *The Malaysian Reserve* (TMR) after an Amanah Raya Bhd event in Kuala Lumpur yesterday.

TRX's master developer, TRX City Sdn Bhd, is a former subsidiary of state wealth fund 1Malaysia Development Bhd (1MDB).

Johari said the assets under TRX City (formerly 1MDB Real Estate Sdn Bhd) have been transferred to

the MoF and would result in the former being a shell company.

He said the TRX development is an important project that will not be completed under 1MDB.

"We will have to finish it. Otherwise we will have to leave it under 1MDB and they will never be able to do it," Johari said.

The former corporate figure also denied suggestions that other government-linked companies' or government-owned agencies' assets will be injected into TRX to boost its standings.

Johari also said that the MoF has taken over 1MDB's 40% stake in

Bandar Malaysia and 40% stake in a development project within TRX with Lendlease Group.

The Australian developer purchased a 17-acre (6.9ha) plot in TRX.

The 70-acre TRX development was previously owned by another MoF entity, Pelaburan Hartanah Bumiputra Bhd. 1MDB bought the land for RM194.1 million in 2010 and renamed it Kuala Lumpur International Financial District.

The TRX development was aimed to be a financial district similar to London's Square Mile, where financial firms and lenders are