

## Perak to get RM1b high-tech park

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A RM1 BILLION high-technology industrial park will be set up in Perak to manufacture and export Malaysian-made telecommunications and information communication technology (ICT) products using South Korean technology.

Dubbed Malaysia-Korea Technology Centre (MKTC), it is an initiative of wholly Bumiputera-owned industrial developer Virtual Bridge Sdn Bhd, in cooperation with the Perak state government.

Virtual Bridge executive chairman Nur Mohd Ezan Taib said, initially, 30 high-tech companies from South Korea - involved in building materials, electronics and ICT - have agreed to set up shop at the industrial park.

"We expect these companies to generate RM1 billion income a year starting from the third year of their operations.

"Their return on investment will be realised within three years instead of the usual seven, because their technology meets the current needs of the market," he told a news conference after the launch of MKTC in Putrajaya yesterday.

A signing of a memorandum of understanding between Virtual Bridge and Gentro Tech Co Ltd, the first of 30 South Korean companies, took place later. Virtual Bridge was represented by Nur Mohd Ezan and Gentro by its president Park Young Jun.

Nur Mohd Ezan said Gentro Tech, that owns the patented corrugated fibre optic cable ducting technology with 30 per cent market share in South Korea, will transfer 100 per cent of its technology to Malaysia.

The one-billion population of Asean and Gulf states are the target markets of the value-added high-tech products from MKTC, taking advantage of the Asean Free Trade Area and Malaysia's position in the Organisation of Islamic Conference.

Virtual Bridge, in cooperation with Perak Multimedia Dotcom Sdn Bhd (a subsidiary of Perak State Development Corp) and Adventasia Corp Sdn Bhd will be involved in the development of MKTC for the next 15 years.

The Perak state government will lease the lands in Jelapang and Pengkalan, totalling 40ha, for 15 years, while the federal government will facilitate the South Korean investments in terms of licensing and incentives.

The South Korean companies are expected to start operations at the MKTC 30 months from now, when the industrial park is ready.

Nur Mohd Ezan said initially some 1,000 jobs will be created, with majority of them to be filled by Korean-speaking Malaysians who graduated from South Korean universities. More jobs are expected for the



Political secretary to Second Finance Minister Aminuddin Hanafiah (left) and Nur Mohd Ezan at the launch of the Malaysia Korea Technology Centre logo yesterday.

locals in the spin off industries such as in the consultancy, engineering, ICT, multimedia and tourism sectors.

He said the RM1 billion investment for the setting up of MKTC will come from a syndication of local and foreign investors.

"Currently we have a commitment of RM300 million and we need to syndicate another RM700 million, where we will work with foreign private institutional investors from Europe and the Middle East," he said.

Speaking to Business Times later, Nur Mohd Ezan said the investment will be in terms of private equity, medium term notes, bonds and financing.

The RM300 million secured is in the form of private equity.

He expects to secure the remaining RM700 million within six months.

Virtual Bridge plans to replicate the high-tech park concept in other states in Malaysia, in partnership with other developed countries like Canada, Germany and Australia.

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