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Iskandar Malaysia Labours to Develop

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EXECUTIVE SUMMARY

- Iskandar Malaysia, located in Johor in southern Malaysia, is one of five economic corridors being promoted by the federal government. Johor has been of great importance to neighbouring Singapore as supplier of goods, labour and other services, and investments in Iskandar are expected to deepen economic ties across the Johor Strait.

- So far, the project seems to be faring well, but with about 40 per cent of total investments presently going into real estate, there is worry that interest in Iskandar will increasingly be about property investment, especially in the wake of the recent announcement of high-profile large-scale projects by China-based developers.

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This Iskandar Malaysia update builds on 2011 and 2013-14 field research done by Khor Yu Leng, which reviews news reports and conducted numerous unstructured primary phone and in-person interviews with politicians, political analysts, businessmen and financiers familiar with Johor (including 12 interviews from November 2013-February 2014). Yu Leng also conducted an additional 7 interviews (June-September 2014) for this *Perspective*. Vasiliki assisted in the 2013-14 study, and provides here a fresh review of China developers in Malaysia.

- As of June 2014, China is the sixth largest investor in Iskandar, with cumulative investments totaling RM 2.8 billion. The slowing down of the China property market has been a push factor. Also, China buyers are apparently interested in securing visas by making large investments abroad.

- Of the five China developers in the area, Country Garden Holdings is the most noted. It plans via a 60-40 joint venture with Kumpulan Prasarana Rakyat Johor (a state-owned enterprise) to develop a 4,888-acre "Forest City" with an anticipated profit of RM290 billion over 30 years. The entry of an additional party with deep pockets has caused shifts in the delicate balance between local authorities and other foreign investors, while the role of the Sultan of Johor in business and his apparent influence on state administration is figuring high on foreign investor reviews of business operating parameters in Johor.

- Another issue are the recently increased costs for vehicles crossing the border.

INTRODUCTION

Iskandar Malaysia, located in Johor in southern Malaysia, is one of five promoted economic corridors in the country. These corridors were launched by former Prime Minister Abdullah Badawi in 2006-08 to rekindle investor interest in Malaysia. Each of them provides an array of fiscal and non-fiscal incentives and, within each, different sectors receive varied treatment. Broadly, corridors offer multi-year corporate tax exemptions, investment tax allowances, import duty and sales tax exemption for equipment used in company activities, more flexibility to recruit foreign workers, and lighter foreign exchange regulations.

The Iskandar corridor is under the oversight of the government body, the Development Regional Authority (IRDA). It has been envisaged that most investments would come from the private sector, or through Public Private Partnerships (PPPs), and that the state would invest mainly in supporting infrastructure. Some RM 6.83 billion has been allocated for this purpose (MyCorridor.Malaysia 2014).

Of the five corridors, Iskandar has always had the best chance of success given its proximity to Singapore. The original owner of some of the land involved was Renong, a concern belong to Halim Saad. This had flopped during the 1997-98 Asian Financial Crisis and its land bank came to be owned by UEM Land Berhad, a key government-linked corporation. At the start of the Iskandar project, Middle Eastern investors had shown substantial interest, but this ended with the 2007-08 Global Financial Crisis and the ensuing turmoil in the Middle East. Now the project relies heavily on collaboration with Singapore and on private Singaporean investments (*Malaysiakini*, 20 November 2009).

The legacy of large cross-border trade and investment flows between Malaysia and Singapore, especially by Singapore SMEs, enthused by the increasingly warmer political climate between Singapore and Malaysia, has been drawing significant investment interest from the island state (Khor 2011). As of June 2014, Singapore has been the top investor in Iskandar with cumulative investments worth RM 11.8 billion, followed by the USA, Spain, Japan and the Netherlands (IRDA, July 2014).

The project seems to be faring well, with total committed investments as of June 2014 totalling RM 146.2 billion, out of which 48 per cent had been realized. A large part of investments go into manufacturing (35 per cent), but this is still exceeded by property development, comprising residential, retail/mixed and industrial properties (23, 14 and 6 per cent respectively, for a sub total of 42 per cent). Targeted services such as tourism, logistics, creative industries, finance, healthcare and education accounted for another 9 per cent (IRDA, July 2014).

While property development is ancillary to the overall aim of attracting investment into strategic sectors, it seems to be the focus of many investors, especially with the noted announcement of high profile and large-scale projects by China-based property developers. The significant role of the Sultan of Johor in business and his apparent influence on Johor's state administration are figuring high on foreign investor reviews of the business-operating parameters in the state (Interviewee S02-LUG, personal communication, 15 July 2014).

THE ENTRY OF CHINA DEVELOPERS

Given that approximately 40 per cent of total investments go into property, there is worry that most of the investment interest surrounding Iskandar is over property prices (UOB Kay Hian, 3 June 2011). For example, analysts reported that prices in the area of Medini had risen by as much as 109 per cent in two years (Tong and Yaw, 18 November 2013). In the past year, several measures have been taken to ease the pressure.

This has concerned some investors, and also the people of Iskandar and Johor in general. After the general elections in 2013, some measures were taken nationally to cool the property sector and land sales in Iskandar were delayed for a while to ease the upward pressure (*The Star Online*, 9 July 2013). Fears of a fall in property prices have led some developers to urgently unload their holdings (*The Edge Malaysia*, 13 December 2013; Yasmine, 11 July 2014). However, the core Iskandar zone was excluded from both measures.

China was already the sixth largest investor in Iskandar in June 2014, with cumulative investments totaling RM 2.8 billion (IRDA, July 2014). Mainland Chinese property investors into the zone have grabbed the headlines recently though, and several reasons have been cited for their rising interest. As a push factor, the China property market has been slowing down and developing costs in major Chinese cities have been rising. Besides, China buyers are also interested in securing travel visas by making large investments abroad. On the pull side, Iskandar has high population growth rates, and Malaysia in general is a stable country with good fundamentals and a large Chinese-speaking population. Furthermore, Iskandar offers huge tracts of lands that can be developed as large townships, a prospect that is attractive to Chinese investors (Whang, 8 July 2014; Tan, 9 May 2014). Moreover, investment incentives offered by the government have also been cited as a big draw (Tencent Finance, 28 March 2014).

There are five Chinese developers in the area: Zhuoda Real Estate Group; Country Garden Holdings; Guangzhou R&F; Greenland Group; and Hao Yuan Investments. In total it is estimated that these hold 150ha of land, with reclamation work adding another 2,000 hectares. Announced projects will yield at least 13,000 property units by the end of 2017 (Whang, 8 July 2014). A sixth company, the Shanghai-based Macrolink Real Estate has also made announcements about purchasing land to develop a holiday resort (Tan, 9 May 2014). Agile Property has land in Malaysia but not in Johor. *Appendix 1* lists the key projects announced by China property developers in Malaysia.

The most highly profiled of these developers is Country Garden Holdings, a Foshan-based developer. The company is planning a 60-40 joint venture with Kumpulan Prasarana Rakyat Johor

(KPRJ; a state-owned enterprise) to develop a 4,888-acre project known as "Forest City." It will include mixed developments and the construction of a 4,011-acre man-made island near the Second Link, located south of the Port of Tanjung Pelepas and just off Singapore's west coast (Ng, 16 June 2014). It is reported that there is intense lobbying for and against the project, which promises 1 billion square feet of gross floor area (40 times Kuala Lumpur's Mid-Valley and KL Sentral developments combined) in a high density setting. There are concerns about the impact of its large land reclamation on the development of Tanjung Pelepas. Moreover, "such a massive development will have a major negative impact on the overall development of Iskandar Malaysia as it was not part of the master plan... everyone involved in development projects in Iskandar are watching closely how the federal government will deal with the matter, especially since the Johor royalty is said to be very supportive of Forest City." The RM600 billion project could generate a profit of nearly RM290 billion over 30 years (*The Edge Malaysia*, 15 September 2014).

Country Garden has also grabbed media attention with its recent rights issue (an offer to sell shares in order to raise funds). Sluggish property sales in mainland China have apparently reduced the financial liquidity position for the developer, while other companies such as Guangzhou R&F have also been reporting steep falls in profitability this year (Fellman and Michelle Yun, 28 August 2014). With increasing concern about the China developers' financial position, it is expected that sales of units in Iskandar will need to be quickly pushed (Interviewee S01-NOS, personal communication, 28 August 2014).

The growing China involvement has also caused shifts in the delicate balance between local authorities and other foreign investors. It is widely believed that Johor authorities prioritize the projects of China developers ahead of those of other investors (Interviewees M01-ETS on 18 September 2014; M03-NOT on 19 September 2014; and S01-NOS on 28 August 2014; all via personal communication). Interestingly, there are significant numbers of China workers attached to some China construction projects who are living in barges off the shore of Johor. This could indicate worries on the part of developers and the government that the local population might object to these workers residing in Johor in large numbers (Interviewee S01-NOS, personal communication, 28 August 2014).

The growing foreign involvement may cause increasing unease. A senior Johor politician commented:

> The construction engineers are all foreigners or coming from others parts of Malaysia (not Johor). Locals were hoping to get construction site jobs and contracts but these were not forthcoming… [Some are] bringing construction workers from China – 2,000 work permits were granted to Country Gardens at one point. (Interviewee M01-ETS, personal communication, 23 June 2014).

Nevertheless, the growing China investment interest (property buyers) in Malaysia is cause for optimism for Malaysia's property sector. While the tragic incident of flight MH370 (the Malaysia

Airlines flight from Kuala Lumpur to Beijing which disappeared on 7 March 2014, with a large number of China nationals among its passengers) dampened the mood in China, investments has nevertheless picked up again soon after (Tencent Finance, 28 March 2014).

More worrying for the property side of Iskandar is the overall pace of development. While the glitzy developments grab headlines, analysts report that the level of maintenance needs to be improved if international investor confidence is to be maintained. Even flagship projects such as Legoland have already started to show signs of wear. Analysts say that a critical population mass has still not been reached yet that could help improve the maintenance of the zone (Interviewee S01-OS, personal communication, 28 August 2014).

Can the continuing property sales push and building frenzy be a double-edged sword for Iskandar? Critics may point to these as a distraction from the promised high-value job creation, but proponents say that it is a necessary precursor. In any case, the occupancy level of soon-to-be-completed properties will be carefully watched by all, along with the pace and type of jobs created in the zone.

INCREASING ROLE FOR THE SULTAN OF JOHOR?

The increasing involvement of Sultan Ibrahim of Johor in business as well as state affairs has drawn much attention. The Sultan is a notable private investor who owns land in Johor and Singapore, has oversight over JCorp (a key state-controlled investment company), and runs a vast personal business spanning property, shipping, oil and gas and power. The real estate boom in the state has certainly benefited him. In fact, the land purchased by Guangzhou R&F had belonged to the Sultan, and there has been much surprise over the sale of what was previously state-owned land. The Sultan thus has a dual role as state leader and prominent investor (*Malaysia Chronicle*, 30 July 2014). He has been welcoming of investments in Iskandar as well as the area of Pengerang to the east of Johr Bahru (Interviewee M02-FAR, personal communication, 26 July 2014).

Recent proposed amendments to Johor’s Housing and Real Property Board were strongly criticized for giving the Sultan the power to appoint its members, oversee its accounts, dissolve the board, determine the remuneration of its members, approve the appointment of a director and pass the yearly estimated expenses before state approval for allocations (Gasper and Kili, 8 June 2014). Opposition in the state assembly led to amendments to the Bill when it was passed on 9 June 2014 (Malaysia Chronicle, 22 July 2014; Benjamin, 9 June 2014).

VEHICLE-FEE INCREASES

Singapore and Malaysia are linked by two heavily-trafficked bridges. In addition to the flow of labour, the links are key to the supply-chain involving the heavy transport of essential goods from lower-cost Malaysia to Singapore, with sources estimating that more than 300,000 vehicles cross the Johor-Singapore border daily (Hoe, 1 August 2014; *Malay Mail*, 29 July 2014).

Vehicles crossing the border have however been recently hit by substantial increases. Foreign-registered vehicles (including Malaysian ones) crossing into Singapore on weekdays until 5 pm on Friday have since 1 October been paying SGD 35 per day, up from SGD 20 (*Malay Mail*, 29 July 2014). Malaysia in the meantime raised toll fees for border crossings, which according to practice was followed by predetermined toll increases on the Singapore side. Thus, while a round trip across the Johor Bahru-Singapore Causeway cost SGD2.30 before 1 August 2014, by 1 October, this had been increased to SGD 12.80. Thus, a 20-day per month commute now costs SGD256 in toll fees, compared to SGD46 in July. A Malaysia-registered car user commuting all week between the two countries thus incurs an extra SGD500 per month.

Singapore authorities have stated that, "based on 2013 data, the VEP fee increase will only affect about one in ten foreign-registered cars. Other foreign-registered cars will not be affected as they enter and stay in Singapore on VEP-free days or during VEP-free hours" (Hoe, 1 August 2014). The increase does not affect motorcyclists. Nevertheless, this chain of events serves to remind all sides that further development in Iskandar will require a direct cost-effective mass transport linkage.

CONCLUSION

The Iskandar project is in its early rapid build-up stage where infrastructure (including new key road arteries to unblock congestion) and residential estates are being put in place. A critical population mass is yet to come in place, and more property is set to appear through the ambitious Country Gardens – Johor "Forest City" reclamation project.

Once a cost-effective mass rapid transport system is put in place, and as the population grows and further development takes place in the area, investors are expected to begin paying close attention to new manufacturing and high-end service investment and jobs creation.

Appendix 1: China Developer Holdings in Malaysia

Name of Developer	Projects in Malaysia	Comments
Country Garden Holdings (碧桂园)	• 2,023 ha, with Kumpulan Prasarana Rakyat Johor (KPRJ) in Johor, named "Forest City". GDV RM600bil. Announced 2014 with a 30-year horizon. • 20ha in Danga Bay, Johor. GDV RM18bil. Paid RM900 million in 2012. • 67.58ha in Klang Valley, Selangor, with Malaysia Land Properties Sdn Bhd (Mayland). GDV RM1.5bil. To be launched in 2014. • 100ha in Semenyih, Selangor, named "Diamond City". GDV RM2bil. Launched in June 2014	• One of top 10 developers in China. • Foshan-based (Guangdong) • Malaysia is first overseas destination • Soon to launch project in Sydney, Australia • Established in 1992 and listed in Hong Kong Stock Exchange • Led by Yeung Kwok Keung (Chairman) • Total assets RMB206bil. in 2013
Zhuoda Real Estate Group（卓达集团） Local subsidiary (Qingdao Zhuoyuan Investment Holdings (Zhuoyuan)	11.3ha in Medini, Iskandar, with IIB. GDV RM2.5bil. Announced in 2011	• Established in July 1993 • Total assets of RMB50bil. (RM25bil). • Has business in Russia, Mauritius and is holding talks to enter Peru, France and UAE. • Chairman Yang Zhuoshu
Guangzhou R&F Properties (富力地产)	46.9ha in Tanjung Puteri. Acquired for USD1.4bil. Integrated mixed development. Announced in 2013 Land was sold by the Sultan.	• Established in 1994 and listed in Hong Kong Stock Exchange. • Total assets RMB140 bil. • Led by Li Sze Lim (Chairman) and Zhang Li (co-chairman) • Only in Malaysia abroad. • Guangzhou-based
Hao Yuan Investment	15ha in Danga Bay. Purchased for RM1.6bil. in 2013. GDV RM24.5bil.	• Based in Singapore but China investor-owned.
Greenland Group（绿地集团） Greenland Malaysia:	• 5.6ha in Danga Bay named Greenland Jade Palace. Purchased fpr RM600mil. GDV RM2.2bil. To launch in	• Established in 1992, • A Fortune 500 company with total assets USD58bil. • Big international presence

General Manager Mr Shaohua Wu	September 2015 • 51,8ha in Jalan Tebrau to be developed in five years	including the UK, Germany, Russia, Spain, Thailand, Australia, the US, Canada and South Korea. Led by Yuliang Zhang, Chairman and President • Shanghai-based • State-owned
Macrolink Real Estate (新华联不动产)	4.73ha in Iskandar.300 million Yuan paid (49 million dollars) in 2014. ,	• Subsidiary of Macrolink Group • Established in 1992 and listed in Shenzhen stock market. • Led by Yan Xiaoping (Director). • RMB18 bil. in assets • Beijing-based
Agile Property Holdings (雅居乐集团)	1.27ha in Bukit Bontang, Kuala Lumpur, jointly with Tropicana Corporation Bhd. RM448 million paid (70 million USD). GDV RM1bil.	• Operating since 1992. • Listed in Hong Kong Stock Exchange. • RMB114.5 bil. in total assets • Led by Zhuo Lin Chen (Executive Chairman). • Guangzhou-based

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M02-FAR, former Petronas manager, based in Kuala Lumpur, Malaysia, 26 July 2014.

M03-NOT, property developer, based in Kuala Lumpur, Malaysia, 12 September 2014.

M04-EHC, senior banker, based in Kuala Lumpur, Malaysia, 12 September 2014.

S01-NOS, head of research, international bank, based in Singapore, 28 August 2014.

S02-LUG, business consultant, international consultancy, based in Singapore, 15 July 2014.

S03-OEK, senior academic, based in Singapore, 11 September 2014.

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