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Maybank IB upbeat about special economic zone



Sunway Bhd is one of the developers that could benefit from the spike in demand for residential properties after the setting up of the Johor-Singapore special economic zone in Iskandar Malaysia, according to Maybank Investment Bank Bhd. FILE PIC

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Maybank IB upbeat about special economic zone

KUALA LUMPUR: Maybank Investment Bank Bhd (Maybank IB) is upbeat about the Johor-Singapore special economic zone (JSSEZ) in Iskandar Malaysia, as it is expected to create more job opportunities and propel commercial activities in the area.

Maybank IB expects the new development to attract a larger population and become the catalyst for property demand such as residential and commercial buildings.

This is following the surge of population that require housing, which could potentially facilitate unsold stock from developers.

Maybank IB said this is pivotal,

especially within the high-rise residential segment.

"Key beneficiaries of this potential development include UEM Sunrise Bhd, Sunway Bhd, Eastern and Oriental Bhd, Eco World Development Group Bhd and AME Elite Consortium Bhd."

The firm said the new development was revealed after the Malaysia-Singapore Joint Ministerial Committee for Iskandar Malaysia agreed to study the establishment of a JSSEZ to drive economic growth and enhance economic connectivity.

Maybank IB said a special task force will be established to study

JSSEZ to outline the terms of reference and broad areas of collaboration.

"JSSEZ will build on the foundation set by the work groups to drive sustainable growth, develop human capital and improve infrastructure and connectivity."

The special task force will be led by the Trade and Industry Ministry from Singapore, and the Economy Ministry from Malaysia with the support of relevant government agencies from both countries.

It will provide a progress update at the 10th Singapore-Malaysia Leaders' Retreat to be held in Singapore later this year.