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Rafizi says Johor-Singapore special economic zone should be done deal by September



Economy Minister Rafizi Ramli holds a press conference on the Johor-Singapore Special Economic Zone Investments in Kuala Lumpur on July 10, 2024. — Picture by Raymond Manuel

KUALA LUMPUR, July 10 — The Anwar government is aiming to conclude an agreement for the Johor-Singapore Special Economic Zone (JS-SEZ) by September, Economy Minister Rafizi Ramli said when calling the project a "game-changer" for bilateral ties between the two countries.

Speaking at a press conference after addressing top executives at a closed-door forum here, Rafizi described this morning's meeting as encouraging and expressed confidence that the agreement would be finalised on time.

"To be honest I'm pleasantly surprised that we didn't need to put in much effort to convince them of the value proposition," the minister told reporters.

Both countries are still negotiating terms for project that aims to leverage Singapore's industrial expertise and Malaysia's rich resources, with Singapore and Putrajaya saying they hope to seal the deal by September.

The special economic zone "will tap into the complementary strengths of both countries to foster economic connectivity by improving cross-border flows of goods, investments, and people," according to a joint statement issued by both countries' leaders last October.

Rafizi said today the Malaysian side of the framework was already presented to the Cabinet in May, and conveyed to its Singapore counterpart.

Today's forum, organised by the Ministry of Economy and in collaboration with the Johor state government, was part of an ongoing engagement process to get investor feedback as the two governments sought to refine details of the SEZ before the September deadline.

Among key issues raised at the closed-door forum were flexibility in regulation, speed of approval and lessening red tapes, the minister said.

Fiscal incentives were also broached, with the minister saying details will be revealed as part of Budget 2025.

"This forum will facilitate open sharing of ideas among the C-suite executives with the policy makers, create unparalleled opportunities to shape the new economic zone and discover the immense potential of JS-SEZ," the organising secretariat said in a statement.

"The collective wisdom gathered will further enhance policies, strategies and ensure the success of JS-SEZ."

The JS-SEZ will be located in Malaysia's Iskandar region, and could cover an area of over 3,000km sq km, four times the size of Singapore.

Onn Hafiz was reported saying in May that the proposed zone span across six districts – Johor Bahru, Iskandar Puteri, Pasir Gudang, Pontian, Kulai and Kota Tinggi.

The Anwar government is promoting the zone as an investment magnet to boost sectors like electronics, health care and services tied to finance and business. A memorandum of understanding was signed in January.