

BSEL pledges RM15 billion investments in Iskandar Malaysia, says www.rikvin.com

By Rikvin Consultancy Pte Ltd

Dated: May 17, 2008

The Iskandar Regional Development Authority (IRDA) today signed an MOU with BSEL Infrastructure Realty Ltd of India (BSEL) for several development projects in Iskandar Malaysia.

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Kuala Lumpur, Fri - The Iskandar Regional Development Authority (IRDA) today signed an MOU with BSEL Infrastructure Realty Ltd of India (BSEL) for several development projects in Iskandar Malaysia.

The collaboration is an understanding between the two where the Indian company has committed to make investments in Iskandar Malaysia to the tune of RM 15 billion over a period of 12 years.

Among others, IRDA will help BSEL seek approvals and permissions from various authorities for facilitating its development process.

BSEL is a reputed Indian company currently engaged in hospitality, hotels, IT parks, townships, commercial space, retail & shopping mall projects in India and United Arab Emirates (UAE).

The company has proven its mettle in developing quality projects in commercial, entertainment and residential sectors.

The company has grown tremendously in a short span of four years and spread its wings to countries outside India.

BSEL is listed in the Mumbai Stock Exchange Limited and National Stock Exchange of India Limited, principally engaged in development and construction of hotels, hospitality projects, industrial parks, IT parks, townships in India and UAE.

In India, some of its completed landmark projects are development of the BSEL Tech Park Hilton Center, IIP and Kharghar Phase-I.

Some of its on-going projects are the IT Park, Rajiv Gandhi IT Habitat, Goa, Dubai Project in Ajman, six shopping malls in Nagpur and a Hotel and Commercial Project in Pune.

Mr Dharmendra Raichura, Managing Director of BSEL said, "In Iskandar we have found a new territory to display our development prowess and we promise to deliver quality in our work".

He said the anticipated development plan of 70 million sq ft will be completed in three phases with 10 million in the first year and doubling in every subsequent phase.

The investment of RM15 billion will come in three phases with a gap of almost four years each. The first phase will be of RM 2 billion, followed by RM 4 billion and RM 9 billion.

IRDA Chief Executive Officer Dato Ikmal Hijaz Hashim, said the collaboration between IRDA and BSEL was significant as it was the first with an Indian company in Iskandar.

“On our part, IRDA will endeavour to assist and facilitate BSEL in their investments within Iskandar Malaysia and obtain the necessary approvals and incentives (where applicable) from the relevant authorities.

“And I am personally committed to ensure that investors to Iskandar, such as BSEL, get the full support of IRDA,” he added.

Welcoming the MOU initiatives Mr. Satish Bakhda of Rikvin Consultancy said, this is a great achievement for both BSEL and IDRA, where BSEL being the first Indian company to be signing the collaboration MOU with IDRA.

About Rikvin

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