

UEM Sunrise, GuocoLand sign first JS-SEZ MOU to develop freehold landbank in Iskandar Puteri, Johor

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Hafizuddin Sulaiman, CFO of UEM Sunrise (left); and Cheng Hsing Yao, group CEO of GuocoLand Limited at the MOU signing ceremony on Feb 27 (Photo: UEM Sunrise)

Malaysian property developer UEM Sunrise and Singapore-listed GuocoLand have signed the first Johor-Singapore Special Economic Zone (JS-SEZ) MOU between Malaysia and Singapore private companies, according to a Feb 27 release.

Under the MOU, the groups will jointly develop UEM Sunrise's selected freehold landbank in Iskandar Puteri, Johor, to accelerate growth within the JS-SEZ. The MOU signing was held in conjunction with the opening of UEM Sunrise Gallery Iskandar Puteri, a showcase of the group's vision of Iskandar Puteri.

Iskandar Puteri, which forms Flagship Zone B of the JS-SEZ, specialises in various sectors, including manufacturing, business services, education, health and tourism.

The MOU is expected to cover UEM Sunrise's selected plots of land in Gerbang Nusajaya and Puteri Harbour, two key master-planned areas within Iskandar Puteri.

The collaboration aims to activate Iskandar Puteri's potential and enhance its attractiveness for investment. It will focus on improving connectivity, fostering talent development and creating a business-friendly ecosystem as drivers for sustainable economic benefits in Johor.

"This partnership is not just about development, but also about shaping a thriving end-to-end, future-ready economic hub that fuels long-term growth, creates jobs and strengthens the JS-SEZ ecosystem," says Hafizuddin Sulaiman, CFO of UEM Sunrise.

The sites are located near Singapore, Senai Airport and the Port of Tanjung Pelepas, and the partnership intends to drive long-term economic growth and position Iskandar Puteri as a robust business and investment hub.

"The JS-SEZ, developments in Iskandar Puteri, and strategic partnerships are all part of a larger vision to position Johor as a dynamic and forward-thinking economy," says Datuk Hisham Hamdan, chairman of UEM Sunrise, in a speech.

According to GuocoLand group CEO Cheng Hsing Yao, the Singapore-listed property group "will bring along our experience in real estate development and asset management, as well as an understanding of the needs of companies from Singapore, Malaysia and China that wish to establish a presence in the JS-SEZ".

He adds: "Together, our combined expertise will enable us to shape Iskandar Puteri and the wider JS-SEZ through innovative developments."

Prior to the collaboration, UEM Sunrise has played a key role in Iskandar Puteri's urban development. Existing developments under the group include residential townships such as the Aspira series and Senadi Hill.

The group has also developed commercial and retail hubs, including an upcoming 380-acre industrial park in Gerbang Nusajaya.

The growth in Iskandar Puteri is expected to be driven by incentives and support schemes introduced by the governments of Malaysia and Singapore, which aim to increase investments for the JS-SEZ. These measures include special tax rates, stamp duty exemptions and capital allowances.