

Matrix Concepts to jointly develop Jakarta project

KUALA LUMPUR: Negri Sembilan-based Matrix Concepts Holdings Bhd will jointly develop an Islamic financial district in north Jakarta with an Indonesian consortium.

Matrix Concepts signed a joint-venture agreement with PT Bangun Kosambi Sukses (BKS) and PT Nikko Sekuritas Indonesia (NSI) to undertake the development in Pantai Indah Kapuk 2 Sedayu Indo City.

The parties formed a joint-venture company called PT Fin Centerindo Satu.

BKS will hold 40 per cent equity in the joint venture while Matrix Concepts and NSI will hold a 30 per cent stake each.

Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin said the joint venture not only marked its initial footprint in the up-and-coming Indonesian market but also represented an opportunity for Matrix to work with one of Indonesia's largest property developers and major conglomerate to establish an Islamic financial district.

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culture, we believe this joint venture is a major stepping stone for us to gain a significant foothold in this nation."

With Malaysia being one of the world's largest Islamic banking and finance markets, Haslah said

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DATUK MOHAMAD HASLAH MOHAMAD AMIN

Matrix Concepts Bhd chairman

the company was poised to play a strategic role in the joint venture by leveraging the Malaysian experience in the development of an Islamic financial structure, while attracting financial institutions and syariah-compliant entities to Pantai Indah Kapuk 2.

Haslah said Pantai Indah Kapuk 2 Sedayu Indo City would encompass 4,000ha of integrated development with residential houses, apart-

ments, shopping centres, a light rail transit system and a stadium.

The development came on the heels of the successful Pantai Indah Kapuk 1, he added.

Pantai Indah Kapuk 2 Sedayu Indo City was also strategically located, with accessibility to all parts of Jakarta, added Haslah.