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24-08-2007: PKFZ to be self sustaining in three years

by B Suresh Ram

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PORT KLANG: Port Klang Free Zone (PKFZ) will become self-sustaining within the next three years based on an expected RM40 million annual revenue by 2010.

"By 2008, we expect to see a revenue of RM22 million, which will build up to RM40 million by 2010," its general manager of business development Chia Kon Leong said.

Speaking at a media briefing at the PKFZ authority office here yesterday, he said PKFZ would need only RM12 million for operational expenditure in three years.

Chia said the confidence stemmed from the 80% occupancy it projected to achieve in the next five years, which in turn would also boost the PKFZ revenue to about RM80 million and a forecast expenditure of between RM25 and RM30 million.

He added that other long-term activities at the PKFZ would lead to other numerous economic spin-offs and this would further add to its coffers.

Chia said for the first nine months since the PKFZ took off in November, it had seen total investments amounting to RM725 million from both local and foreign investors being pumped into the first and only fully integrated free commercial and industrial zone.

He said PKFZ's position would not be affected following the decision by Dubai-based Jafza International to pull out from managing it as the Port Klang Authority (PKA) had the necessary resources.

Chia said it had put in place short, medium and long-term plans to promote and market the zone among local and foreign investors.

He added that it also had a strong international networking through Malaysian Industrial Development Authority and the Malaysia External Trade Development Corp (Matrade).

He said it was looking to attracting foreign direct investments from China and India. PKFZ was targeting for 70% foreign and 30% local investments, he said.

Chia said PKFZ was looking at tying up with local small and medium-size industry associations by seeking to attract its members to set up shop in the zone.



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He said the long-term development of PKFZ would also go towards sustaining and developing Port Klang as a regional hub port in terms of container throughput.

Meanwhile, Transparency International Malaysia (TI-M) has endorsed Public Accounts Committee (PAC) chairman Datuk Shahrir Samad's call for a probe on PKFZ's massive debt problems alluding from possible corruption elements.

Its president Tan Sri Ramon V Navaratnam said the inquiry must examine the roles played in the fiasco by the ministers involved, officials responsible for the management of the port and related bodies.

"TI-M views seriously the allegation that no investigations had been made by the authorities despite reported signs of the looming troubles as early as two years ago.

"Only recently when Jebel Ali Free Zone (Jafza), which had been appointed to manage and promote PKFZ, pulled out of its 15-year contract last month and mounting pressures caused by the emergence of reports from the international financial business press, has the issue been given due prominence", he said in a statement.

He said the government under the stewardship of Prime Minister Datuk Seri Abdullah Ahmad Badawi, who is committed to fighting corruption, must ensure that all principles of accountability and transparency were adhered to in the probe process.

Navaratnam said this was because there were also reports that the government might proceed to rescue PKA through a massive bail-out of its RM4.6 billion debt.

Navaratnam said this huge amount of money was the public's property which can be used for other important purposes such as education, public transport enhancements projects and healthcare.

"TI-M regrets that the integrity, accountability and transparency of our government will be open to wide speculation, doubt and unfavourable comment, both domestically and internationally, if this matter is not treated with seriousness and utmost priority as this matter may severely impact on government initiatives to develop more industrial zones and attract foreign direct investment," he said.