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Dubai-Based Jafza Withdraws From Port Klang Free Zone Concession

DUBAI, July 18 (Bernama) -- JAFZA, the Dubai based global free zone operator has decided to withdraw from the management concession at Port Klang Free Zone (PKFZ) in Malaysia, the company said here.

It said that the decision was made as JAFZA was now primarily interested in free zone developments where it could retain operational control as an equity stakeholder in a project as it further develops as the world's leading global free zone developer.

The PKFZ concession, however, was purely an operational and management contract with 100 percent equity retained by the Port Klang Authority (PKA), the company said in a statement.

JAFZA submitted the formal notice of termination to the Port Klang Free Zone Authority (PKFZA) Wednesday.

It will work with the Port Klang Free Zone Authority to ensure a smooth handover of management responsibility.

-- BERNAMA