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IGB frontrunner for mega Taipei job, terms not finalised

Written by Cindy Yeap of theedgemalaysia.com

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KUALA LUMPUR (Oct 31): An IGB Corp Bhd-led consortium was on Oct 26 named by Taipei's mayor as "the front-runner" for a multi-billion dollar project in Taipei city, but specific terms of the job have not been finalised, the company said in a statement today (Wednesday).

"The consortium has not signed any memorandum or agreement with DORTS (Development of Rapid Transit System of Taipei City Government) in connection with or arising from the announcement by the Taipei city mayor," IGB said in a statement this evening.

"The Taipei project is subject to further negotiations and agreements with DORTS on the terms of the award," IGB said, adding that further details will be provided "in the event the consortium enters into a formal agreement with DORTS".

DORTS is an arm of the Taipei City Government.

This confirms reports in theedgemalaysia.com news portal earlier today and yesterday.

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and yesterday.

The reports said that a consortium led by IGB with Taiwanese and Japanese partners has been selected to construct Taiwan's biggest urban project – Taipei Twin Towers – estimated to cost some RM8 billion.

Citing a statement in Chinese posted on the Taipei City Government's website, theedgemalaysia.com reported today that Taipei Mayor Hau Lung-bin had reiterated the news at a press conference after chairing a city council meeting and a meeting with the developer yesterday. Accompanying the statement are photos of the proposed Twin Tower project, the mayor together with his council members.

Hau had told reporters the Taipei Twin Towers project would bring immense economic benefits to Taipei, creating 23,000 jobs in the local construction, real estate and services sectors.

The project, said to kick off in 2013 and to complete in 2017-2018, comprises two high-rise buildings — one with 56 storeys above ground and the other with 76 storeys — on the site of Taipei's main railway station.

The two buildings, said to be "multi-functional, with housing and shopping malls, office spaces and international hotels", are expected to cover a total floor space of 158,000 sq meters, equivalent to 1.5 times the size of Taipei 101 Building, Taiwan's landmark building.

When completed in 2017, the twin towers will serve as the main hub for the Taoyuan airport MRT line to Taipei and five other railway and MRT lines in the capital, according to the Taipei Times.

According to IGB's statement, the company, Mid Valley City Sdn Bhd and Taipei Gateway International Development Co Ltd had collectively on May 16 this year submitted a tender for the proposed joint land development investment on the Airport MRT System Taipei Train Station Special Zones C1 & D1 (Taipei Project) to DORTS. The consortium subsequently brought on board a Japanese partner.

Despite the positive news, IGB shed 1 sen or 0.41% to RM2.44 today after trading between RM2.42 and RM2.47 for the day.

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