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IGB shares unaffected by disqualification from Taipei project

KUALA LUMPUR: [IGB Corporation Bhd](#)'s share price was unaffected on Tuesday by the recent disqualification of its joint venture in a multi-billion ringgit Taipei land development project.

At 9.46am, it was up one sen to RM2.27. There were 8,700 shares done.

However, the FBM KLCI fell 3.07 points to 1,624.28. Turnover was 92.96 million shares valued at RM87.24mil. There were 80 gainers, 153 losers and 174 counters unchanged.

IGB announced on Monday its joint bid with [Taipei Gateway International Development Co. Ltd](#) for a land development investment in the Airport MRT System Taipei train station special zones C1 & D1, was disqualified.

The Taipei City Government's development of rapid transit system and IGB could not agree on the terms of the award and were deemed disqualified from the Taipei prject.

To recap, IGB announced in October 2012 that its unit, [Mid Valley City Sdn Bhd](#) and Taipei Gateway, had submitted a tender for the proposed joint land development investment

Reports stated the bid was to build the Taipei Tiwn Towers at a cost of RM7.3bil and RM8.35bil.

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