

Penang Construction Boom, RM6 billion worth of Jobs Expected over 8 Years

The construction and renovation industry in Penang can expect about RM6 billion worth of jobs over the next eight years, courtesy of the RM9.73 billion worth of properties planned for launch this year. Lim Kai Seng, the President of Penang Master Builders' and Building Materials Dealers Association (PMBBMDA) said that it was the largest amount in Penang from the private sector since early 1990s when the construction sector was booming. The RM6 billion figure is based on the calculation that about 60% of the gross development value (GDV) of the projects would be spent on construction and renovation work. Approximately RM5 billion is linked to commercial projects, which would take seven to eight years to complete, while the remaining RM4.7 billion is residential schemes, which usually take three to four years to complete. Commercial projects such as IJM Land Bhd's RM346 million Penang Waterfront Convention Centre (PWCC) next to the Penang Bridge and SP Setia Bhd's RM450 million subterranean Penang International Convention and Exhibition (sPICE) Centre and hotel projects in Bayan Baru are expected to generate about RM477 million worth of construction and renovation jobs.

(Sourced from The Star, 4 February 2013)