

Bakrieland gets OK for sale of unit

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Shareholders of property developer PT Bakrieland Development have approved the company's plans to sell a 30 percent stake in a subsidiary to global property development firm Limitless LLC, a unit of Dubai World.

The approval to sell the stake in PT Bakrie Swasakti Utama at US\$76.3 million was given during a company shareholder meeting Wednesday.

"The strategic partnership with Limitless will further strengthen Bakrieland's financial position and credibility among our investors, shareholders and customers," Bakrieland's CEO and president director Hiramasyah S. Thaib said after the approval.

"Limitless will help us create world-class integrated property projects."

The shareholders have also approved another subsidiary, PT Bakrie Toll Road (BTR), to acquire a 100 percent stake in PT Satria Cipta Perkasa (SCP) at a value of Rp 134 million, for the development of the company's toll road projects.

SCP controls a 60 percent share of PT Semesta Marga Raya (SMR), the owners and developers of the Kanci-Pejagan toll road project.

The acquisition will mark the entrance of the company into the road infrastructure sector, making the company an integrated property company, Hiramasyah said.

BTR will also begin work in May on a 35-kilometer turnpike from Kanci in Cirebon to Pejagan in Brebes.

"It will takes around 15 months to develop this toll road. We hope this project can be started before the Ramadhan fasting month next year," said Nurziman Nurdin, the corporate secretary. (rff)