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MAHATHIR LAUNCHES ASIASTAR'S RM180-MLN FINANCIAL CENTRE

By: M. Jegathesan

JOHOR BAHRU, July 5 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today launched Asiastar Infrastructure Development Group (M) Sdn Bhd's RM180-million financial centre here.

Located adjacent to the causeway, facing Woodlands across the Tebrau Strait in Singapore, the financial centre is part of the JB Waterfront City project. The centre is expected to be completed by 1998.

Asiastar Group chief executive officer R.Rama Naidu said the development of the financial centre was in line with the vision of federal and state government leaders to make Malaysia a financial center in South East Asia.

"Since JB Waterfront City is designated as a special economic zone and the new central business district of Johor Baharu, this vision is beginning to be realised," he added.

Naidu also said the strategically-located Asiastar Financial Centre (AFC) would offer sophisticated telecommunications and computer facilities to foreign companies who would also benefit from various government incentives to set up representative offices in Malaysia.

The AFC, located on Lot 4, would be developed by Asiastar Properties (M) Sdn Bhd, a wholly owned subsidiary of the Asiastar group.

"The retail space offered here are targetted for both foreign and local retail operators," he added.

Naidu said AFC would offer the banking and financial sectors a roof to serve the needs of the retail and residential occupants of the mega project.

Some two million people were expected to visit the RM6-billion JB Waterfront City -- the world's largest single city development on the sea, when it was completed.

To-date, the project has attracted local and foreign investment totalling more than RM250 million.

It would benefit from the spill-over of Singapore's prosperity and transform Johor into a world class financial centre, he added.

"Upon successfull completion of this project, Asiastar plans to build three additional lots along with a monumental mosque over the water."

The 118-acre JB Waterfront City comprises 41 blocks of commercial residential and hotel development, including three hotels with more than 1,500 rooms, five 30 to 40-storey office towers and a 5,000-seat convention center.

Johor Coastal Development, a Pilecon subsidiary, is the master developer of the city-above-the-water project. -- BERNAMA

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