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YTL-BINTANG

YTL INCREASES SPENDING TO TURN BUKIT BINTANG INTO SHOPPING PARADISE

KUALA LUMPUR, Oct 26 (Bernama) -- YTL Corporation Bhd will spend about RM50 million to turn Bukit Bintang into a shopping paradise for local and foreign tourists.

This is a higher investment outlay than the earlier projection of RM10 to RM15 million.

Its managing director, Tan Sri Francis Yeoh Sock Ping, said the company would spend another RM100 million to develop luxury apartments adjoining the Ritz-Carlton Kuala Lumpur which will be linked to the Starhill centre.

Named "Bintang", the project, which stretches from Ritz-Carlton to Lot 10 and is located in the heart of the city, will be completed by Dec 1.

Prime Minister Datuk Seri Dr Mahathir Mohamad is expected to open the new tourist attraction on Dec 7.

"Bintang will be a new powerful icon for the pulse of the city after Suria KLCC," Yeoh told a press conference here today to introduce the project.

He said the place was chosen because it had the economies of scale with a potential catchment of 400,000 people. It also had a long history of about 100 years as an entertainment and shopping hub although it was best known for its BB Park which was started after World War II.

"We expect the number of visitors to increase by four to five times when the whole project is completed by December," he said.

He also said the recent duty-free incentive on leather goods and the anticipation of more duties being abolished by the government would see to more branded goods coming into the country.

By carrying a wider range of attractively priced branded stocks, Kuala Lumpur could be established as the newest shopping paradise in the region, he added.

"If we can get rid of the tax, people will find their best products here. There is no need to go to Hong Kong, Singapore or London because the price of branded products will be the same as that offered elsewhere," Yeoh said.

He also said YTL would organise lots of activities to cater for visitors coming for the Malaysian Grand Prix.

From observations made, he said spectators found that it was cheaper to watch Formula One in Malaysia than in Italy. -- BERNAMA

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