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MUHYIDDIN-CONSUMER

CONSUMER SPENDING RETURNS TO PRE-SARS LEVEL, SAYS MUHYIDDIN

KUALA LUMPUR, Sept 11 (Bernama) -- The nation's consumer spending has returned to the level enjoyed before the Severe Acute Respiratory Syndrome outbreak with domestic retail picking up at a steady pace, Domestic Trade and Consumer Affairs Minister, Tan Sri Muhyiddin Yassin said today.

"The retail sector is seeing more positive growth in the last three months. It definitely shows consumer confidence. It is back to normal. This will generate greater spending in retail sector," he told reporters after the signing ceremony for Berjaya Times Square's tenants and service providers here today.

Chairman of the Berjaya Group and Berjaya Times Square Sdn Bhd, Tan Sri Vincent Tan, was also present at the event today.

Asked if the opening of more shopping malls and complexes would generate a slump in the retail sector, he said the establishment of such outlets should be looked at for "medium and long term purposes."

"Look at Megamall...people were very sceptical about its success when it began operation but look at it now...it is doing very well beyond expectation of many critics," said Muhyiddin.

As such, he said the Berjaya Times Square commercial complex which is due for the official opening on Sept 29, 2003 by the Prime Minister, Datuk Seri Dr Mahathir Mohamad would be very timely and significant.

"This shows the confidence of the private sector towards the government's efforts to boost the economy by embarking on more meaningful projects," he said.

Berjaya Times Square, a retail and commercial complex will be the largest development of its kind in the Asia Pacific region.

The complex, touted as an architectural masterpiece, would feature over 900 specialty shops, 1,200 luxury service suites, 70 restaurants and cafes, 56 bowling lanes, nine screen cinemas, Malaysia's first IMAX 3D Theatre and Malaysia's largest indoor theme park.

The initiative taken by the Berjaya Group, he said was very much in line with the government's policy now that the private sector should take the lead in terms of economic development of the country.

"As you can recall, for the last couple of years the government has taken the initiative to boost economy by investing in various projects to spur the domestic economy," he said.

It will now be the private sector's turn to lead with the strong support from the government and Berjaya Times Square is one such example, he said.

Besides, the Berjaya Times Square will serve as an attractive place for tourists who can bring in foreign exchange, said Muhyiddin. -- BERNAMA

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