

DATE: 1 / 12 / 2010

# Najib: Warisan Merdeka will boost KL's development

KUALA LUMPUR: The prime minister reiterated that plans by state-owned fund manager Permodalan Nasional Bhd (PNB) to build a 100-storey building here could contribute to the city's long-term development.

Datuk Seri Najib Razak said the Warisan Merdeka project must first meet certain conditions, such as being commercially viable, able to generate business opportunities and can contribute to the larger economic development of that particular area.

PNB revealed plans to build the skyscraper near Stadium Merdeka and Stadium Negara here. The tower will surpass the 88-storey Petronas Twin Towers, which are the country's tallest buildings.

"If the conditions are met, it will go ahead," he said at the Asean Finance Ministers' Investor Seminar here yesterday. "It is a long-term project. The skyline today cannot be the same as in 2020."

Former prime minister Tun Dr Mahathir Mohamad expressed his concern that the tower could cause a property glut.

Najib dismissed the suggestion that he was trying to dismantle Dr Mahathir's legacy, saying the new skyscraper was aimed at spurring economic activities.

"No, it's not a question of dismantling his legacy. That's a frivolous statement. What Tun Dr Mahathir has done is admirable and what we need to do is build on his success and move on."

It is understood that PNB and its subsidiaries will occupy about 70 per cent of the tower's floor space.

Property experts agreed that because of this, filling up the building would not be an issue.

Zerin Properties chief executive officer Previndran Singhe said new iconic developments in the city were essential to ensure the vibrancy of the city.

"We cannot afford to be stagnant. There must be other developments to keep things exciting. The redevelopment of Stadium Merdeka, especially, is a great idea."

Previndran said it was bound to be a success, considering that shops in the vicinity, such as those in Jalan Tuanku Abdul Rahman/Masjid India, Petaling Street and Jalan Sultan, were probably making more revenue per square foot than any other shops here.

"Don't forget, it's (Warisan Merdeka) not only going to be office space, there's going to be a hotel and retail space as well."