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Economic Overview

Key statistics	Latest release	Previous rate
Quarterly GDP growth	5.8% (3Q2006)	6.2% (2Q2006)
Annual GDP growth	5.3% (2005)	7.1% (2004)
Consumer Price Index (CPI)	3.2% (Jan07)	3.1% (Dec06)
Industrial Production Index (IPI)	132.4 (Jan07)	137.6 (Dec06)
Base Lending Rate (BLR)	6.72% (Jan-06)	6.72% (Dec-06)
Exchange rate: RM to US dollar	RM3.5060 (28/02)	RM3.5015 (31/01)

Source: Department of Statistics Malaysia & Bank Negara Malaysia

- Japanese foreign direct investments jumped to RM203 billion yen (RM58.5 billion) during July 2006 to October 2006, which is five times more than the six months of investments in the previous year. The jump was mainly due to the Japanese-Malaysia Economic Partnership Agreement (JMEPA) or Free Trade Agreement which took effect in July 2006.
- The Kuala Lumpur Composite Index (KLCI) rose to close at 1,248.83 on 8th February 2007, on a volume of 2.57 billion shares worth RM3.78 billion. This is the highest level in ten years.
- The fifth round of the Malaysia-US Free Trade Agreement kicked off in Kota Kinabalu on 6th Feb 2007 despite a call to suspend the negotiations until Malaysia stops a US\$16 billion (RM56 billion) deal to develop gas deal with Iran.
- The Employees Provident Fund has declared a dividend of 5.15% for 2006, an increase over the 5% declared for 2005.
- The Certificate of Completion and Compliance (CCC) will replace the Certificate of Fitness for Occupation (CFO) in April. This will enable industry professionals such as engineers and architects to issue the certificate for newly completed building. Currently, CFO is issued by local authorities, which has resulted in delays due to red tape.
- Malaysia recorded some 17.55 million tourists in 2006, slightly higher than the projected 17.5 million. This represents a 7.12% increase compared with 2005, when the visitor arrivals were 16.43 million.
- The Industrial Production Index (IPI) posted 6.3% grow year-on-year rise. The Statistics Department attributed the positive growth to rises in the manufacturing and electricity indices of 8.8% (to 141.3 from 129.9) and 5.8% (to 155.3 from 146.8), respectively. The mining index fell by 1.4%.



- Malaysia's total trade, which hit RM1.069 trillion last year, has placed the country in the league of top exporting nations such as Taiwan, South Korea, Japan, Germany and the Netherlands. The trade surplus of RM108.46 billion – the highest ever recorded – was an 8.7% increase from the RM99.78bil recorded in 2005. Exports, valued at RM533.79 million in 2005, grew to RM588.95 billion or 55.1% of total trade last year. Imports also expanded by 10.7% to RM480.49 billion from RM434.01 billion in 2005, mainly due to an increase in the value of the imports of intermediate and capital goods.
- Foreign direct investment (FDIs) in approved manufacturing projects last year reached a record RM20.2 billion against RM17.9 billion in 2005 and RM13.1 billion in 2004. The FDIs surged on a backdrop of RM46 billion of total investments approved for the sector last year, the highest level recorded to date, International Trade and Industry Minister Datuk Seri Rafidah Aziz said.
- Tin prices hit a new record high to breach US\$14,000 per tonne on the Kuala Lumpur Tin Market (KLTM) on escalating fear of supply disruption from Indonesia, the world's second largest tin producer. Price movement had been volatile over the past one month as Indonesia tightened tin export regulations and clamped down illegal mining operations mostly in the Bangka-Belitung province, which account for almost half of the republic's refined tin exports.
- A survey compiled by Hawitt Associates, an Illinois-based global human resources outsourcing and consulting services company revealed that wages in Malaysia rose by 6.2% in 2006.

INVESTMENTS

Bank opens new service centre

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HSBC Bank Malaysia Berhad opens its new service centre in Section 13, Petaling Jaya. The bank also announced that it was recently named "Best Foreign Exchange Bank in Malaysia 2007" by Global Finance.

(New Straits Times-1 February 2007)

First Solar to invest US\$150 million in Kulim plant

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First Solar, a manufacturer of solar modules on the New York Stock Exchange, plans to invest US\$150 million (RM525 million) to set up a manufacturing plant in Kulim Hi-Tech Park, Kedah. Construction work on the plant is scheduled to begin in April and to be completed late this year.

(New Straits Times-1 February 2007)



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SGL to build graphite electrode plant

Global graphite electrodes maker, SGL Carbon AG, has received the approval from the relevant authorities to build a graphite electrode factory in Malaysia. The Malaysian plant is SGL's first facility in South-East Asia.

(New Straits Times-3 February 2007)

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New plant to boost Notion VTec capacity by 25%

Notion VTec Bhd's capacity to make components for hard disk drive, digital cameras and automobiles has increased by at least 25% with the opening of its new plant in Klang, said executive chairman Thoo Chow Fah. It will also boost the group's earnings especially with the firming of global demand for hard disk drives and digital camera, he told Starbiz after the plant's opening on Saturday. Thoo said the group had spent about RM20mil to install 100 units of computer numerical control (CNC) in the new plant, bringing the total to 500. CNC is a powered mechanical device used to fabricate metal components by the selective removal of metal.

(The Star-5 February 2007)

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ESB targets 15% revenue increase with three new warehouse

Total logistic company, Eignretep Sdn Bhd (ESB) forecasts to rake in 15% increase in its revenue this year with its three warehouses projects in Shah Alam, Kuching and Kota Kinabalu to be completed by May. Its chief executive officer Shamsuddin Abdul Rahman said ESB was working to build an additional warehouse space of 90,000 sq ft in Shah Alam, 80,000 sq ft in Kuching and another 80,000 sq ft in Kota Kinabalu. In addition to its warehouse development in Shah Alam, he said ESB was also looking forward to build its own automobile centre.

(The Star-5 February 2007)

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AI Rajhi Bank to open 50 branches in Malaysia by 2010

Saudi Arabia's Al Rajhi Bank aims to open about 50 branches in Malaysia by 2010 to ride on the country's robust Islamic financial services growth. The Al Rajhi group which is the world's largest Islamic financial services group has already paid up a minimum capital of RM300 million to Bank Negara Malaysia to obtain 50 banking licences and started its business in October 2006.

(New Straits Times-6 February 2007)

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Konica to invest in hard drive glass plant in Malaysia

Japan's Konica minolta Holdings Inc said yesterday it would invest about 5 billion yen (100 yen = RM2.91) to built a new factory in Malaysia to make glass used in hard disk drives. Konica Minolta will begin construction of the factory in March and aims to start operations in January 2008. It will be Konica Minolta's first overseas plant for hard drive glass.

(New Straits Times-8 February 2007)



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VW to open branch in Ipoh

VW Cars Sdn Bhd will open a branch in Ipoh on Friday. It will be the first Volkswagen showroom outside the Klang Valley, and the third after Kuala Lumpur and Petaling Jaya. The Ipoh branch will offer the full range of Volkswagen products and feature the New Beetle, Golf GTI, Passat and Touareg 3.6L. It plans to open a 3S (sales, service and spare parts) centre each in Penang and Johor Bahru.

(The Star-8 February 2007)

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Eight new Bank Rakyat branches this year

Bank Kerjasama Rakyat Malaysia Bhd (Bank Rakyat) will invest about RM6.4mil to open eight new branches this year. Managing director Datuk Kamaruzaman Che Mat said the bank had identified four locations - Malacca, Kuantan, Negeri Sembilan and Putrajaya. "The other four will probably be located in Sarawak and the East Coast of the peninsula," he said at the launch of Bank Rakyat's 112th branch in Jawi by Yang di-Pertua Negri Tun Dr Abdul Rahman Abbas last Tuesday.

(The Star-23 February 2007)

RETAIL'S CORNER

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ISEC set to open doors in May

ISEC International Specialist Eye Centre (ISEC) is set to open its doors in May this year at Centrepoint South in Mid Valley City (MVC). ISEC's commitment to 23,000 sq ft of space on the seventh and eighth floors of the 19-storey Centrepoint South, Mid Valley, was confirmed with the signing of a tenancy agreement between two parties recently.

(New Straits Times-1 February 2007)

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Shop all the way from street to mall

The Tourism Ministry is planning to rebrand the country as a total shopping haven, offering everything from high-end designer goods at luxury shopping malls to quality lower-end items as street markets. Shopping is the second highest contributor to the country's tourism coffers after hotel accommodation.

(New Straits Times-6 February 2007)

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Domino's open at least 5 new stores this year

Domino's Pizza has earmarked some RM2.5 million to open at least five new stores in Malaysia this year, bringing its total outlets to 38. The five new premises will be established in areas where Domino's already has a presence. Domino's existing 33 stores are located in the Klang Valley, Penang, Johor Bahru and Seremban. Of the 33 outlets, 30 are delivery premises while the remaining 3 are restaurants. The US-based Domino's master franchise holder in Malaysia, Dommal Food Services Sdn Bhd, had set up 13 new stores in 2006.

(New Straits Times-6 February 2007)



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Latest buzz in Bangsar

Bangsar Village II, a medium-sized lifestyle retail centre, the sequel to Eng Lian Enterprise Sdn Bhd's Bangsar Village, opened its doors on January 25. The brand conscious would certainly appreciate retailers the likes of Massimo Dutti, Ted Baker, Novo and Mumbai Se, all of whom are making their debut appearance on Malaysian shores. There's also Zara, Raoul, Warehouse, Principles and more, including a number of shoes' boutiques and food and beverage outlets such as Suchan, Bakerzin, Marmalade, Coffee Bean and Starbucks Coffee. About 90% of the centre's 180,000 sq ft of leasehold space has been taken up, with about 60% open for business. Combined with some 112,000 sq ft of space, Eng Lian has effectively introduced nearly 300,000 sq ft of shopping to Bangsar Baru since mid 2004. Rents at Bangsar Village II range from RM15 to 35 psf while that of the first centre is pegged between RM10 and RM25 psf. At Bangsar Village II, there would be some 500 parking bays (and another 500 in Bangsar Selera, which is connected to the centre via 2 tunnels) and security will be tight. Bangsar Village II is linked to Bangsar Village via a skybridge and in addition to this point of entry there are 3 entrances into the new centre from Jalan Telawi 4, 3 and 1.

(The Sun-9 February 2007)

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Jaya One poised to spruce up Petaling Jaya

The idea of practising tai chi or even yoga in the open courtyard of Palm Square will be possible when the first phase of Jaya One in Section 13, Petaling Jaya, is completed in September. The RM450 million mixed commercial, entertainment and lifestyle development undertaken by Tetap Tiara Sdn Bhd is designed with a community approach in mind, according to Wong, who is the company's executive director. The project is developed in two phases. Four blocks of low-density offices and retail shops, a corporate office, eight double-storey bungalows (for food and beverage outlets and restaurants) and an edutainment centre (to house a theatre, arts and education space) make up phase one. Phase two will be more retail driven. The first phase is three months ahead of schedule, originally slated for completion in 2008. Wong expressed hope of commencing construction of the second phase next year. The entire Jaya One development, he said, should be completed by 2010 or 2011. Wong said the development of Jaya One would change the face of Section 13, which was designated as an industrial area.

(The Star-12 February 2007)

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SP Setia in RM107 million land sale

SP Setia Bhd has disposed of 37.78 acres of commercial land in the Bukit Indah townships in Johor Bahru to Raion Capital Bhd (RCB) for RM106.97 million cash. RCB is a special purpose vehicle established to acquire the land for the construction of the AEON Shopping Centre Complex and then lease it to AEON Co (M) Bhd for 15 years. The latter would operate and manage the shopping centre. SP Setia group managing director and chief executive officer Tan Sri Liew Kee Sin said the disposal was in line with the property developer's plan to spearhead the development of commercial properties as its new growth driver in the next five years. "The construction of the shopping mall is expected to begin within three to six months and we are in the midst of getting approvals from the local authorities," Liew said, adding that the mall was scheduled for completion at end-2008. AEON finance general manager Poh Ying Loo said it would invest between RM35 million and RM40 million in the shopping centre, which it would manage for 15 years, with an option to renew the lease. He said the new mall, which would cost about RM180 million, would have a net lettable area of 600,000 sq ft over two levels of retail space and 4,000 car park bays. "The new mall is almost the same size as AEON Tebrau City Shopping Centre. Our Jusco store would probably take up 40% of the net lettable area," Poh added.

(The Star-15 February 2007)



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Changing fortunes for small retailers

"Retail has definitely slowed down since last year's oil price hike and for some reasons it does not seem to have fully recovered from it. I think the department stores are all right as well as some of the 'masstige' brands (brands with mass appeal but offer a notion of prestige to customers, like Zara, TopShop and MNG) but some of the smaller players are suffering," a retailer who declined to be named told StarBiz. "It is really our customer profile that has changed since last year. From what I see, it is the younger generation that is enjoying greater purchasing power, while parents and older shoppers have opted to buy more necessities instead of luxuries. They find it a little less easy to indulge themselves these days," fashion designer Eric Tho said. Tho and other smaller retailers not only have to contend with large department stores that are able to offer bigger discounts and sales, they also face greater competition as new retail businesses pop up. Competition will also heat up with a number of new shopping malls scheduled to open this year. "Aside from bringing in the mainstream brands, department stores are looking for a point of difference, and searching for a concept that sets them apart from the rest. Many of these malls, in their bid to lure retailers, are now emphasising on concept-driven retail." Another industry source said the mood for beauty products retail may be a little more sombre this year. Most retailers though, hope to see an uptrend in sales come March and April when the mega-sale season kicks in. But for now, the influx of tourists and the promotions for Visit Malaysia Year 2007 have not yet made its impact on the retail industry.

(The Star-20 February 2007)

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Aeon in talks to open at least three more Jusco stores

Supermarket and department store operator Aeon Co (M) Bhd is negotiating with developers to open at least three more stores in Peninsular Malaysia, which will involve investment of up to RM120 million. Together with four other confirmed openings, this would bring the total number of new Jusco stores to seven by 2010. The new openings under negotiations are expected to be in Penang/Ipoh, Kuantan and Klang Valley. Jusco will occupy some 40% of the 600,000 sq ft of retail space of the outlet, which is expected to be ready by the end of 2008. Another three department stores-cum-supermarkets are scheduled for opening in Sunway Pyramid Phase 2, Petaling Jaya (September 2007), Bandar Perda, Bukit Mertajam (end-2007/early 2008) and Bukit Tinggi, Klang (end-2007). Meanwhile, Aeon, which recently changed the name of its J-One supermarket chain to D'Hati, has planned to open between four and six new outlets this year in the Klang Valley. The confirmed locations include Ampang, Kepong and Kota Kemuning. It was recently reported the Aeon hopes to open thirty to forty D'Hati outlets in the future. Currently, there are two D'Hati supermarkets, each in Damansara Damai and Pearl Point in Old Klang. Aeon operates 16 supermarkets-cum-department stores and two D'Hati supermarkets.

(New Straits Times-21 February 2007)

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Retailers expect to rake in RM64 billion sales this year

Malaysia retailers are looking at ranking in over RM64 billion in sales this year, supported by better economic conditions. This is 8% expansion from RM59 billion estimated to be clocked in by all retailers in 2006 except those selling big-ticket items like cars and houses. Retail Group Malaysia Sdn Bhd (RGM) managing director Tan Hai Hsin has projected that growth this year will be at the fastest pace in 3 years.

(New Straits Times-23 February 2007)



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The resurgence of community malls

Plans are afoot for a second neighbourhood mall in Bandar Utama, Petaling Jaya after Centrepoint. The new mall will be located in Bandar Utama 4 or BU 11, says See Hoy Chan Holdings Group Datuk Teo Chiang Kok. It will be of the same size as Centrepoint and will serve residents in that locality

(The Star-24 February 2007)

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Retail sales growth beats expectations

Malaysian retailers chalked up a better-than-expected sales growth of 6.8 % in the July to September 2006 period, largely supported by the nationwide Mega Sale Carnival. Specialty stores such as those selling sporting goods, gifts, toys, jewellery and fitness equipment were the best performers, registering a whopping 10.7% in sales in the 3rd quarter. Overall, for the 9 months ended September 2006, retail sales grew by 8.6%.

(New Straits Times-27 February 2007)

KNOW YOUR NEIGHBOURHOOD

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Traders point out new market's shortcomings

It has been just two weeks since the new wet market in SS15 Subang Jaya opened and complaints are already aplenty both among the traders and residents. The new RM17 million integrated two-storey market, which opened for business on January 14, comes complete with a food court on the upper floor. It replaces the old market, which is also in the same area. For the traders, their main grouse with the new market is the drainage system, especially at the fish and poultry stalls. It is learnt that there are limited parking bays but since parking is free at the market, the bays are office taken up by workers and students who work or study in the vicinity. There are several offices and three private colleges, namely Metropoli-tan, Taylor's and Inti, located near the market. The situation has led to customers being forced to park outside the market's premises or even further away. Subang Jaya assemblyman Datuk Lee Hwa Beng said the old market will be demolished and the land converted into a parking area.

(The Star-1 February 2007)

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New police station in Bandar Bukit Puchong

A new police station is now in place at Bandar Bukit Puchong, making it the eighth station under the Subang Jaya police district. Although the Bandar Bukit Puchong police station was established in January 2005, the officers did not have a base of their own and had to share a station with officers from Bandar Puchong Jaya.

(The Star-2 February 2007)



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Goodbye to Sungai Petani Hospital

The old Sungai Petani Hospital in Kedah premises is quiet, now that the shift to the new Sultan Abdul Halim Hospital in Bandar Amanjaya has been completed with the final transfer of patients earlier this month. The new Sultan Abdul Halim Hospital began operations on December 10, 2006, in spanking new, modern and spacious premises costing RM480 million. The hospital is situated on 16 ha of land some 5 km from Sungai Petani town centre. The old hospital has not outlived its usefulness and will still be serving the people.

(The Star-3 February 2007)

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Phoenix takes flight

Plaza Phoenix to be transformed from a failed commercial complex into a major hub for private nursing and health care, after its new owner, Masterskill (M) Sdn Bhd, completes the acquisition deal within 6 to 8 months. For the new owner, the acquisition will be an integral part of a rapid expansion plan for its healthcare and nursing college. Towards this end, the company is also negotiating to purchase about 87.2 acres of land adjacent to its existing college in Taman Kemacahaya also in Cheras.

(New Straits Times-3 February 2007)

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Proposal to ease jams on LDP

Litrak, the concessionaire for Lebuhraya Damansara-Puchong (LDP), has submitted a proposal to the Petaling Jaya City Council (MBPJ) to create additional access roads to alleviate congestion on the expressway. "Litrak's proposal is aimed at alleviating traffic jams between the Taman Megah and Kelana Jaya stretch of the highway," said Petaling Jaya mayor Mohamad Roslan Sakiman at last Wednesday's full board meeting. "These parallel roads will connect areas like SS7, Kampung Cempaka, SS2, Damansara Utama, Bandar Utama, Dataran Prima and Taman Megah. Damansara Utama assemblyman Datuk Lim Choon Kin raised the issue of going back to basics as he had been receiving complaints from residents in SS2 about the bad road conditions and drainage problems in the area.

(The Star-3 February 2007)

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Bridging the gap

The One Utama Shopping Centre in Bandar Utama, on outskirts of Kuala Lumpur, has been turned into a public transport hub, thanks to its effort to bring customers to its doorstep. It has four types of shuttle bus targeting different consumer groups in Subang Jaya, Cyberjaya, Mont Kiara and hotels in the Jalan Bukit Bintang area in Kuala Lumpur.

(New Straits Times-4 February 2007)



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Facelift for Kerinchi

Kampung Kerinchi, one of the oldest townships within the borders of the Lembah Pantai constituency, will be going through a facelift soon. At the launch of the Programme Gerakan Tumpuan, a community project initiated by the Federal Territories Ministry, FT Minister Datuk Zulhasnan Rafique said since the establishment of the ministry, efforts are being made to develop all three Federal Territories - Kuala Lumpur, Putrajaya and Labuan. "The ministry hopes to upgrade the way of living of city folks by carrying out various community programmes under the Gerak Tumpuan project as we have done in the San Peng and Taman Sri Sentosa neighbourhoods last year," he said. The minister explained that a particular township in the city would be identified to benefit from the programme and for a whole year, the township will undergo intensive physical and social upgrades. The minister added that since the programmes were carried out in San Peng and Taman Sri Sentosa, the crime rate has dropped significantly in both areas.

(The Star-7 February 2007)

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Lahad Datu needs bigger airport

Lahad Datu in Sabah has a million hectares of oil palm, a population of 200,000 as well as two internationally renewed eco-tourism destinations, but only one small airport. Hence, it needs a new airport that can accommodate aircraft bigger than the Fokker now in use. Silam Member of Parliament Datuk Samsu Baharun Abdul Rahman recently said that the district was fast growing to be the hub of the state's oil palm industry. "The development of the POIC, or Palm Oil Industrial Cluster, will likely boost the industry especially with the arrival of major investors, most of whom are particularly keen on bio-fuel," he added. "With all these people coming our way we need a bigger airport," he said.

(New Straits Times-8 February 2007)

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New market ready, but relocation delayed

Residents of Jalan 27/154 in Taman Bukit Anggerik, Cheras, are counting the days till the market near their homes is relocated. The move will end their 10-year nightmare of living in the midst of a horrendously dirty market where walls are stained with chicken blood and drains filled with rubbish and carcasses. However, if traders' dirty habits persist, the same situation could eventually be repeated at the new temporary market, which is located just 200m from the present site. The market was completed on December 15 last year.

(The Star-8 February 2007)

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MPS acts to solve rubbish problems

The services of four rubbish collection contractors were terminated while eight other contractors were given warnings due to the poor collection of rubbish in the Selayang and Rawang areas. Selayang Municipal Council (MPS) president Zainal Abidin Azim said MPS made the decision as they felt these contractors were not doing their jobs properly. Rubbish bins with rubbish left on the side, on the main road and even next to a fire hydrant were seen almost everywhere in Jalan Besar in Selayang Baru, with smaller roads even worse hit.

(The Star-12 February 2007)



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Serdang New Villages to get cash boost

NEW Villages under the Serdang MCA are set to benefit via a large allocation from the Housing and Local Government Ministry. Division chairman Datuk Liew Yuen Keong said the allocation, totaling RM739,000, would be channeled to four New Villages to improve basic infrastructure, especially drainage and roads. Of the sum, RM259,000 would go to Kampung Baru Seri Kembangan; RM180,000 to Kampung Baru Balakong; RM160,000 to Kampung Baru Bangi and RM140,000 to Kampung Baru Batu 11, Cheras.

(The Star-24 February 2007)

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Residents up in arms over factory

A decade ago, Air Terjun Kampung Perlis was a hive of activity during weekends until the cement plant started dumping its waste in the river. The shoddy work has caused cement debris to float from one part of the river to another. State Drainage and Irrigation Department (DID) director Hanapi Mohamad Noor said it would carry out a RM200,000 beautification project to encourage family activities along the river. DID will build three rock structures across the river to create a cascade and add four ponds upstream, one for adults and three mini ponds for children. The project will take 6 months to complete. The rehabilitation of the river by the operator of the cement plant is expected to be completed by next month. The beautification was scheduled to begin in April. It was reported that 10% of the 100 m stretch of the river polluted by the plant had been cleaned up.

(New Straits Times-25 February 2007)

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Gurney Drive "now ugly and smelly"

The Gurney Drive these days would leave you wondering whether you are indeed visiting the famous promenade. The beach has almost disappeared. Instead of seeing waves, visitors are greeted by the sight of an ugly mudflat, with smelly sludge, garbage, tree trunks and other waste exposed for much of the day until the tide comes up. Environmentalists and residents are infuriated. They say Gurney Drive is now paying the price of the land reclamation for a massive upscale housing project at Tanjung Tokong. Sahabat Alam Malaysia secretary Meenakshi Raman said the problem will only get worse as new development projects are approved in the area.

(New Straits Times-26 February 2007)

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