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Economic Overview

Key statistics	Latest release	Previous rate
Quarterly GDP growth	5.2% (4Q2005)	5.3% (3Q2005)
Annual GDP growth	5.3% (2005)	7.1% (2004)
Consumer Price Index (CPI)	4.8% (Mar-06)	3.2% (Feb-06)
Industrial Production Index (IPI)	137.3 (Mar-06)	123.8 (Feb-06)
Base Lending Rate (BLR)	6.58% (Apr-06)	6.47% (Mar-06)
Exchange rate: RM to US dollar	RM3.63 (28/04)	RM3.69 (31/03)

Source: Department of Statistics Malaysia & Bank Negara Malaysia

- The long list of Ninth Malaysia Plan (9MP) development projects is necessary to meet the construction gross domestic product (GDP) growth of 3% targeted this year.
- The target of 709,400 houses to be built under the Ninth Malaysia Plan (9MP) would definitely be achieved according to Redha.
- Total exports in February were 15.1% higher than a year ago, with a total value of RM42.27 billion, despite a shorter month. The electrical and electronics (E&E) industry continued to respond to the changing profile of the global semi conductors industry.
- The manufacturing sector posted sales of RM35.9bil in February, up 9.5%, or RM3.1bil, from RM32.8bil a year earlier. The February sales, however, were down 7%, or RM2.7bil, from RM38.6bil in the preceding month.
- Malaysia's growth is expected to drift closer towards a 5.8% expansion in 2007 on the back of steadier global economy and stable domestic condition, the Malaysian Institute of Economic Research (MIER) said. MIER had estimated gross domestic product to grow 5.5% this year.
- Bank Negara has raised the overnight policy rate (OPR) by 25 basis points to 3.5%. The ceiling and floor rates of the corridor for the OPR are correspondingly increased to 3.75% and 3.25% respectively.



INVESTMENTS

Pressto to expand nationwide (New Straits Times-04th April 2006)

Dry cleaning provider Pressto Asia Sdn Bhd plans to invest up to RM13.2 million to open between 25 and 30 stores nationwide in two years. The laundry service provider hopes to open a total of nine stores in the Klang Valley by end of this year. Investment varies from RM380,000 to RM500,000 per store. It launched its first outlet in Taman Tun Dr Ismail, and plans to open its flagship chain in Bangsar within the next eight months.

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ACS starts ops in Malaysia (New Straits Times-06th April 2006)

US based Affiliated Computer Services Inc (ACS) recently established operations in Malaysia. ACS is a global Fortune 500 company and one of the world's top providers of business process outsourcing and information technology (IT) solutions. ACS's current office in Malaysia operates with a staff of 40 people, and the company expects to grow its workforce to 250 to 300 employees within the next two years. ACS achieved Multimedia Super Corridor (MSC) status in September 2005 and have shifted its operations in Petaling Jaya to a new 27,000 square feet technical centre in Cyberjaya, Selangor in January 2006.

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Kontron to make Penang a base (The Star-08th April 2006)

Kontron Manufacturing Services Sdn Bhd, a wholly-owned subsidiary of Kontron AG, wants to design and produce the next generation of embedded computer products in Penang. Its president Dr Sam Quah told *StarBiz* that the computer products could be cost effectively designed and produced at the plant in Prai Industrial Estate, rather than by Kontron subsidiaries in the US and Europe. Embedded computer products are modules used in automated equipment.

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Pact on defence park in Malacca (The Star-06th April 2006)

State-owned Kumpulan Melaka Bhd (KMB) has signed a memorandum of understanding (MoU) with Kerambit Sdn Bhd to develop the 29.2ha Melaka Integrated Defence Tecnoleisure Park in Brisu, Alor Gajah, for RM350mil over five years. Kerambit, a licensed arms and ammunition dealer, and KMB will hold 70% and 30% respectively in joint-venture company Kerambit Industries Sdn Bhd. KMB's contribution is the land, worth RM2.3mil. Kerambit executive director Dr Rosnan Shafiei said the first phase involved RM40 million of investment in a plant to assemble small arms ammunition.

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Toray spends RM350 million to expand Prai plant (The Star-20th April 2006)

Toray Industries Inc is investing 10 billion yen (RM350mil) to expand its plant in the Prai industrial zone to increase production capacity by 50%. The expansion was necessary to meet growing demand from the automobile, motorcycle and office equipment manufacturing sectors. The expansion plan includes constructing two new buildings at the existing Prai plant that serves as the headquarters. The new buildings will be ready and operational by March 2008.

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Sleepy Hollow shifts into high gear (New Straits Times-22nd April 2006)

Naza Corp Sdn Bhd is setting up its RM1.2 billion, 103 hectares integrated automotive township and plant that will roll out cars from around late 2007. The Naza site, which is located within the Bertam Perdana development, is about 15 km from the Penang bridge and 12 km from the North Butterworth Container Terminal and key industrial locations in Penang.

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TRANSACTIONS

Axis-REIT acquires building for RM10 million (The Star-05th April 2006)

Axis Real Estate Investment Trust (Axis-REIT) has agreed to buy a building and the surrounding land in North Port, Port Klang, from EC Distribution Sdn Bhd for RM10.3mil cash. Axis REIT Managers Berhad (ARMB) said the building and land were now occupied by MISC Logistics Sdn Bhd. The tenancy, at a monthly rental of RM110,000, expires on Dec 31, 2007, with an option to renew for another three years at prevailing market rates. It said the combined gross built-up area of the original buildings and the extensions total 149,248 sq ft, and the annualised gross rental income for the property was RM1.32mil. The proposed acquisition would increase the unaudited net asset value of Axis-REIT by 1.11% to RM1.364 per unit at the time of completion of the transaction. ARMB said it planned to use debt facility of about RM10.3mil from Axis-REIT's existing credit lines.

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Mudajaya sells 2 pieces of land (New Straits Times-07th April 2006)

Mudajaya Group Berhad is selling two pieces of adjoining land in Kuala Lumpur for RM10.53 million to Love Way Avenue Sdn Bhd. Mudajaya expects a gain of RM1.3 million from the transaction.

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Paramount sells assets (New Straits Times-04th April 2006)

Property developer Paramount Corp Berhad is disposing of RM62.5 million worth of land and real estate to reduce debt. In a statement, Paramount said it is selling its Regency Tower assets at Jalan Ceylon, Kuala Lumpur. The assets include a 3,738 square metres freehold land and 72 units of apartments. It will make a RM12.6 million gain from the exercise.

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Sunway buys quarry facility (New Straits Times-08th April 2006)

Sunway Holdings Inc Berhad has bought Kualiti Klasik Sdn Bhd from four individuals for RM3.8 million to operate quarries in Kuala Kangsar, Perak.

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Ta Ann unit sells land in Kuching (New Straits Times-13th April 2006)

Timber firm Ta Ann Holdings Berhad said its unit, Tanahead Sdn Bhd has agreed to sell a piece of land in Kuching, Sarawak, for RM19.7 million. The buyer is Standard Parade Sdn Bhd. The sale would result in a net gain of RM3.8 million for Tanahead. It decided on the sale because holding the land is not part of its core business and the offer was attractive.

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UMLand unit buys land for RM30 million (The Star-20th April 2006)

United Malayan Land Bhd (UM Land), through its wholly-owned subsidiary UM Development Sdn Bhd, has entered into a conditional agreement with Akademi Pendidikan Pemandu (Malaysia) Sdn Bhd to acquire leasehold commercial land in Setapak for RM30mil cash. Akademi Pendidikan Pemandu Sdn Bhd is part of the Boustead Properties Bhd group of companies. The site is earmarked for the development of a modern commercial enclave comprising signature shopoffices with good property management, ample parking bays and facilities.

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MIDF unit sells lease, building (New Straits Times-18th April 2006)

Malaysian Industrial Development Finance Berhad (MIDF) said its unit has agreed to sell a 21 storey office building and the unexpired lease on a piece of land in Penang, for RM18 million cash. The building, known as Menara UMNO, would be bought by privately held JKP Sdn Bhd

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RETAIL SECTION

3 new Cold Storage outlets this year (The Star-06th April 2006)

GCH Retail (M) Sdn Bhd, which opened its 10th and biggest Cold Storage outlet here with an investment of RM4 million last month, is looking to add three new outlets this year. The company has identified Subang as a possible site, but still sourcing for the other two locations. Cold Storage's Island Plaza outlet is its second in Penang. The latest store occupies 24,000 sq ft on the lower ground floor.

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Bolton gets nod to expand retail business (New Straits Times-08th April 2006)

Shareholders of Bolton Berhad have voted favourably for the property developer to have a bigger share of the retail business but rejected similar plan for the technology business. They agreed that Bolton should fully own Kejora Harta Berhad that also holds franchises for The Body Shop. Kejora's property in Sungai Petani, Kedah also bodes well for Bolton as it will almost double the group's landbank to some 305 hectares from the current 165 hectares.

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Vocal training centre opens third outlet (The Star-11th April 2006)

The Singing Shop opened its third outlet in Amcorp Mall, Petaling Jaya. The first outlet had opened in Ampang and the second, in Desa Sri Hartamas. As one of the pioneers to offer the microphone singing course in Malaysia, The Singing Shop, which was set up in 1988, provides an outlet for the energies of those who love singing because it is therapeutic.

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Eight more McDonald's outlets this year:CEO (The Star-12th April 2006)

McDonald's Malaysia, operator of the McDonald's fast food chain, plans to open eight more outlets throughout the country this year, said chief executive officer and country manager Robert Beard. This year, McDonald has opened two new outlets, one at the low cost carrier terminal in Sepang and another in Ampang. A new outlet will be opened in Cheras next month. Beard said most of the new outlets would be located in Kuala Lumpur, Johor Baru, Penang and Kuantan.

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Rozel sees 35pc revenue growth (New Straits Times-13th April 2006)

Furniture retailers Rozel Corp Sdn Bhd is expecting 35% revenue growth this year, buoyed by the opening of two more showrooms in East Malaysia. With 12 showrooms now, Rozel plans to invest RM3 million to set up two more in Kota Kinabalu and Kuching, each measuring 15,000 square feet.

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1 Utama is the best shopping complex (The Star-10th April 2006)

Good business ethics, retail excellence and integrity, and attention to customer safety and satisfaction bagged 1 Utama Shopping Centre the Platinum Award for 'Shopping Complex of the Year' at the recent Retail World Excellence Awards 2006-2007. The shopping mall (new wing), which opened in 2003, won over five other contenders, including Mid Valley Megamall which won the Gold Award. Among the winning features of 1 Utama Shopping Centre are ample parking bays, disabled-friendly amenities, good maintenance and well-lit areas with clean washrooms.

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Let's shop at KLIA (New Straits Times-15th April 2006)

Renovations are underway to transform the airport in Sepang into a shopping haven. The retail mix will be improved and total retail space in the airport expanded to 420,000 square feet or 8.9% of KLIA's total indoor area. Some outlets will be relocated and new ones added with fresh designs and façade to make it more interesting for shoppers.

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RM150 million investment in Spring (The Star-15th April 2006)

PSB Realty Development Sdn Bhd is investing RM150mil in Sarawak's largest lifestyle shopping mall in Simpang Tiga, Kuching. Called the Spring, the project on 4.85ha is expected to be ready in November 2007. The two-storey shopping mall, which is designed by New Zealand's Warren & Mahoney, will have 150 shops. It has a total lettable area of 350,000 sq ft compared with the combined net retail space of 886,000 sq ft in the 10 existing shopping centres in Kuching. Some 80 outlets in the Spring have been earmarked for the fashion business, 20 for food & beverages outlets and seven for beauty and wellness centres. There will also be a gourmet supermarket, a food court and a 1,400-seat Cineplex. About 1,500 car parks would be provided. All the outlets are on lease.

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Era-Life to expand Baoz outlets via franchising (The Star-17th April 2006)

Era-Life F&B Sdn Bhd, the operator of Baoz aims to grow the brand into a well-known fast-food concept within five years. The company plans to open another 11 Baoz outlets by the end of the year under its franchising programme. The new outlets will be situated in the Klang Valley, Ipoh, Penang, Johor Baru, Sabah and Sarawak. The first Baoz outlet was opened in 1-Utama in November 2004. Era-Life currently owns and operates seven outlets, which are located mainly in Kuala Lumpur. The company will launch two more new outlets in Sunway Pyramid and Mid Valley Megamall by next month.

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GCH to open more Giant hypermarts (New Straits Times-23rd April 2006)

The operator of Guardian and the Giant supermarket and hypermarket chain, GCH Retail (Malaysia) Sdn Bhd, will more than double its investment to RM252 million in Malaysia this year to grow its business. The bulk, or RM230 million, is set aside to open four Giant hypermarkets, two Giant superstores and two Cold Storage supermarkets. The remaining RM22 million is allocated for the opening of 30 Guardian pharmacies and health and beauty stores.

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Modesto's spices up Johor Bahru dining scene (New Straits Times-27th April 2006)

Modesto's, the Italian food and beverage (F&B) chain, has opened an outlet at The Zon shopping complex in Johor Bahru. The opening of the RM500,000 restaurant, owned by Heritage Group of Restaurants and Clubs, is expected to help jazz up the mundane night life in Johor Bahru. It will be Modesto's 11th outlet in South-East Asia and the first at the southern region of Malaysia.

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KNOW YOUR NEIGHBOURHOOD

New KTM Komuter station to be called Kepong Sentral (The Star-03rd April 2006)

KTM Berhad will be opening its 42nd Komuter station soon. It will be called Kepong Sentral and is located adjacent to Kompleks Desa, Kepong. The station will serve new residential areas such as Sri Damansara, Wangsa Permai, Taman Kepong, Taman Ehsan, Desa Aman and Taman Desa.

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Selangor okays Subang flyover (The Sun-03rd April 2006)

The controversial Batu Tiga-USJ 3 flyover link has been approved by the Selangor government. The flyover links Subang Heights and USJ Heights to Persiaran Tujuan and Subang Jaya Municipal Council indicates the link will also be connected to the KESAS Highway. Additional features such as sound barrier, a pedestrian bridge for the school in USJ 13 and a gantry to prevent heavy vehicles from using the routes, have been included in the project to alleviate the concerns of the USJ 3 residents.

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Aedes breeding in USJ 11 houses (The Star-08th April 2006)

Aedes mosquitoes are breeding in houses in USJ11 here, which has been declared a dengue epidemic area. Subang Jaya assemblyman Datuk Lee Hwa Beng said the local municipal council had cleared up mosquito breeding spots in the neighbourhood. Lee said the council declared USJ11 an epidemic area 10 weeks ago when several dengue cases were confirmed there. Of the 227 confirmed dengue cases in USJ, 34 were recorded in USJ11.

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Concerned over flood woes at two schools (The Star-08th April 2006)

The increasing flash floods at SRJK (C) Confucian together with another national school located just opposite it, Sungai Besi has raised concerns to many. On Thursday, the flooding after a heavy downpour was exceptionally bad, with the river beside it bursting its banks and flooding the whole school.

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House buyers in a quandary (The Star-08th April 2006)

Several house buyers in Kajang Utama are in a quandary because they cannot move into their homes built two years ago. To date, they have not received keys to their properties because progress payments made to a lawyer amounting to RM458,808 never reached the developer. The law firm was listed on the panel of lawyers recommended by the developer. A group of residents who related their predicament to the *StarMetro* near their double-storey terrace houses at Peak 208 Kajang Utama on Wednesday said the developer has refused to hand over the keys to their properties because the payments never reached them.

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Land earmarked for shoemakers to house illegal factories instead (The Star-08th April 2006)

The Subang Jaya Municipal Council (MPSJ) plans to use a 12 hectare plot of land near Vista Serdang in Seri Kembangan that was originally allocated for shoemakers, to house illegal factories currently operating from homes. A preliminary study conducted by a consultant hired by the council had revealed that of the 274 illegal factories in the municipality 145 were located in Seri Kembangan.

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Smoother drive with Tujuan underpass (The Star-08th April 2006)

Residents of USJ and Subang Jaya have been enjoying a smoother journey along Jalan Subang Utama all the way to Sunway since the Tujuan underpass in Subang Jaya opened on April 1. The opening of the underpass also marks the completion of three upgrading projects in Subang Jaya – namely Jalan Kewajipan, Jalan Jengka flyover, and Jalan Tujuan - by New Pantai Expressway Sdn Bhd (NPE), which is the toll concessionaire for the New Pantai Highway.

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SS 14 folk want end to burst pipes (The Star-08th April 2006)

Residents in SS14 are urging Syarikat Bekalan Air Selangor Sdn Bhd (Syabas) to replace water pipes in the 26-year-old housing area to put an end to the constant disruption in water supply due to burst pipes. SS14 residents association treasurer Kumari Rita Rampal said there were times when there would be a burst pipe once every month just along one street.

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No retention pond (The Star-10th April 2006)

A routine check on the situation at Pusat Perdagangan Seri Kembangan after the mud floods two weeks ago led to the shocking discovery that the developer for the commercial area has failed to maintain a permanent retention pond. Seri Kembangan assemblyman Datuk Liew Yuen Keong said it was a state government policy that all projects along slopes must have a permanent retention pond even after the project was completed.

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Faulty sewage treatment plant creates a stink (The Star-11th April 2006)

The unpleasant smell from the Indah Water Konsortium Sdn Bhd (IWK) sewage treatment plant in Taman Segar has become unbearable and the residents can't take it anymore. On Wednesday, they rallied together outside the plant at Persiaran Lemak in a protest organised by the Taman Segar Rukun Tetangga. More than 30 residents, mostly senior citizens, participated in the peaceful protest.

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Residents out to manage flats themselves (The Star-12th April 2006)

Residents of the Setapak Indah Jaya flats, off Jalan Genting Kelang in Kuala Lumpur, are setting up their own management company in the hope of resolving their housing problems. Last year, the management company of the flats, comprising Blocks 15, 17 and 19, fled after failing to provide proper maintenance of the premises. Since then, the liquidator has been tasked to close down the company.

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Several areas in Klang flooded (New Straits Times-17th April 2006)

The downpour that started at 3 pm and lasted almost three hours caused flash floods in several areas here yesterday. Among the affected areas were Taman Sentosa, Jalan Papan, Teluk Pulai, Kampung Sungai Udang, Jalan Hassan, Kampung Kuantan and Bayu Perdana. MPK said the floods occurred when Sungai Klang overflowed.

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Stalled apartment project get new lease of life (The Star-17th April 2006)

The long stalled Rhythm Avenue apartment project is to be revived after it has been abandoned six year ago. The Rhythm Avenue service apartments involving 277 retail and 1,039 apartment units was to have been completed in November 2001 but remained a major heartbreak for the over 1,000 buyers.

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Storm triggers mud flood (The Star-17th April 2006)

The storms and strong winds damaged the roofs of about 40 terrace houses and 20 low-cost flats in Section 1, Bukit Serdang. At the same time, a mud flood also occurred at the Sri Kembangan Commercial Centre after heavy rain. Several roads were flooded and business was brought to a standstill. Residents in the area said this was the first time they experienced a mud flood, adding that flash floods commonly occurred.

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Works on riverbank making fine progress (The Star-17th April 2006)

Works to strengthen the banks of Sungai Kerayong in Taman Maju Jaya, Cheras, are on schedule, says Pandan MP Datuk Ong Tee Keat after a site visit on Friday. Earlier, residents living along the river were worried about soil erosion in view of the rainy season but the check revealed that necessary safety measures have been taken and so far no untoward incidents have occurred in the area. The project, which began early this year, is to prevent erosion and end flood woes that have long plagued local residents.

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Plans to reshape Bukit Cahaya Park (New Straits Times-18th April 2006)

The Bukit Cahaya Agricultural Park in Shah Alam will be turned into a national botanical garden under an agreement whereby Selangor will lease the park to the Federal Government for 60 years. About RM30 million will be spent on the first phase of the project, which will involve re-landscaping the botanical garden.

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100 motorists stranded as floods hit JB (The Star-19th April 2006)

More than 100 motorists were left stranded here yesterday after a heavy downpour left a portion of one of its main roads, Jalan Ayer Molek, in a metre of water. Just two weeks ago, the same stretch was flooded, resulting in a massive traffic jam in the area. Apparently, the floods have worsened since the MPBJ constructed the new drainage system that cost the council an estimated RM10 million.

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Flood waters hit 158 homes (The Star-21st April 2006)

Eight residential areas along Sungai Pari here were hit by a flood following a five-hour downpour, forcing about 100 people to evacuate. All the evacuees are from Kampung Manjoi, among the worst hit areas, which saw about 40 houses affected when the water rose to about 2.5m. Besides Kampung Manjoi, other areas affected were Seri Klebang, Seri Klebang Tambahan, Desa Seri Chepor, RPT 10 Ulu Chepor, RPT 10 Ulu Chemor, Kampung Tengku Hussein and Merdeka Garden.

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Uproar over food outlets (The Star-22nd April 2006)

City folks are calling for the licenses of two eateries built on a traffic island between Jalan Sultan Abdul Jalil and Persiaran Bougainvillea to be revoked. Ipoh Ratepayers and Taxpayers Association vice-president Victor Sankey questioned whether the decision was a signal that the people could operate food outlets on road reserves and traffic islands from now on. When contacted, state Urban and Local Government Committee chairman Datuk Chang Ko Youn said the approval was done according to the law and similar to that of Bintang Walk in Kuala Lumpur and was meant to boost tourism and nightlife here

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Bukit Kiara land parcel to be green lung
(The Sun-25th April 2006)

A parcel of land in Bukit Kiara, leased to Measat Digicast Sdn Bhd for carrying out media broadcasting during 1998 Commonwealth Games, is likely to become another green lung in the city. City Hall wrote to Friends of Bukit Kiara (FOBK), a non governmental organization, to confirm that no development will be allowed on the 40.53 hectares land (known as Lot 54268).

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Klang Valley hills to remain green
(New Straits Times-26th April 2006)

The Federal Territories Ministry will gazette parts of Bukit Gasing and Bukit Kiara as green areas in the Klang Valley. Under City Hall's current plan, 54 hectares or 48% of Bukit Gasing on the Kuala Lumpur side of the hill will be preserved.

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