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PLAZA RAKYAT

Waiting for approval

I REFER to the letter by Gursharan Singh of Kuala Lumpur on the abandoned Plaza Rakyat project on the former Keratapi Tanah Melayu Sultan Street station ("Complete all such abandoned projects"—NST, June 29).

This project is a joint venture between Datuk Bandar Kuala Lumpur and Plaza Rakyat Sdn Bhd (PRSB) where the Datuk Bandar is the land owner of the project and PRSB is the developer.

The joint venture was signed on Dec 16, 1992. However, the project was not completed due to the 1997 financial crisis.

The project for the development of a multipurpose com-

plex in the Pudu area is fully financed by the developer.

The Federal Territories Ministry and Kuala Lumpur City Hall have held negotiations with the developer and sought a plan to revive the project.

A final round of negotiations has been held with the developer, who has submitted a proposal to revive the project.

This proposal has been submitted to the Privatisation and Private Finance Initiative Unit in the Prime Minister's Department for approval.

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