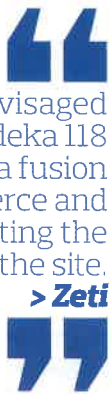


A beacon of hope

It was envisaged that Merdeka 118 would be a fusion of commerce and culture reflecting the history of the site.

> Zeti



At the historic site of the former Merdeka Park, next to Stadium Merdeka and Stadium Negara, lies Permodalan Nasional Bhd's flagship property development — Merdeka 118. Group chairman Tan Sri Dr Zeti Akhtar Aziz hopes the building will become the pride of the nation.

"This site represents a symbol of our shared future. It is a nationally important site that saw the declaration of Malaya's independence more than sixty years ago," she said during her presentation, "Merdeka 118 — the fusion of heritage and modernity", at the PNB Corporate Summit luncheon last week.

Zeti said PNB acquired the heritage site in 2000. The plan was to preserve the site while integrating it into the area's master plan to become an iconic landmark and a catalyst for rejuvenation, contributing to Kuala Lumpur's urban development.

"We saw the opportunity to unlock its value. As far back as the planning stage, it was envisaged that Merdeka 118 would be a fusion of commerce and culture reflecting the history of the site," she added.

In 1957, Malaysia's first Prime Minister Tunku Abdul Rahman declared the independence of the nation (then known as the Federation of Malaya) at Stadium Merdeka. He then shouted "Merdeka!" seven times in the middle of the field. The name of stadium was to commemorate the historic occasion, Zeti pointed out.

As sole custodian, PNB Merdeka Ventures (a wholly-owned subsidiary

of PNB) has meticulously restored Stadium Merdeka to its original state in 1957, while plans are in the pipeline for Stadium Negara to be upgraded to enable it to host various activities. The stadiums were listed as national heritage sites in October 2005 under the National Heritage Act 2005.

Stadium Merdeka also earned an Award of Excellence at the Unesco Asia-Pacific Heritage Awards for Culture Heritage Conservation in 2008, thanks to PNB Merdeka Ventures' conservation efforts.

Zeti said Merdeka 118 will be an integrated precinct, bridging the old, the new and the future. As at Oct 30, construction of the office tower has reached 84 floors and is expected to be completed by 2021. The silhouette of the tower and its spire — clearly visible in the already distinctive skyline of the Malaysian capital — mirrors the iconic image of the declaration of independence by Tunku Abdul Rahman, she added.

Now, more than 60 years on, Malaysia has demonstrated to the world that it is able to elect a new government through a peaceful democratic process, said Zeti. "The spire also symbolises our future, reaching out to the achievement of our aspirations, reaching out to the sky and beyond, to bring progress and development for future generations of our country."

She added that the integration of the different parts of the building's façade represents Malaysia's diverse community working together to achieve a better future. "Standing tall as

a reminder of our past, present and future, the spire aptly personifies our vaulting aspirations towards our future as a nation and as a Malaysian institution. It is our hope that it will serve as a source of inspiration to continue striving for a better future for all Malaysians."

When completed, the 118-storey tower will have more than three million sq ft of floor area. This will comprise 1.65 million sq ft of net lettable area for Grade-A office space, the PNB Observation Deck (which will be the highest in Southeast Asia) and the only Park Hyatt Hotel in the country. It will also feature about one million sq ft of net lettable retail space and three premium residential towers.

Other projects in the pipeline include a 1,000-seat theatre, a ballroom that can cater for up to 2,000 guests and Merdeka Boulevard @ 118, a four-acre park with water features. The project is supported by major infrastructure plans to improve accessibility and connectivity to the precinct.

Merdeka 118 is targeting a triple platinum rating for the building when it is completed. It is looking to obtain these ratings in certifications from the Leadership in Energy and Environmental Design (LEED), GreenRE and the Green Building Index (GBI) to attest to its status as a green building. LEED is the most widely used green building rating system in the world while GreenRE is the leading Malaysian green rating tool. The GBI is the recognised green rating tool for buildings that promote sustainability in the built environment. ■

HARIS HASSAN/THE EDGE

Urgency for change yet to be seen among corporates

In a highly dynamic and competitive corporate landscape, there is a need for companies to quickly change their ways of doing business to keep up with the times. It is especially important to do so in the midst of unfavourable macroeconomic conditions, ongoing industry-specific challenges and new technologies.

While Malaysian corporates are aware of the need to adapt

to challenges, the sense of urgency is still lacking, Permodalan Nasional Bhd (PNB) president and group chief executive Jalil Rasheed told *The Edge* on the sidelines of the PNB Corporate Summit 2019 last week.

He said streamlined, focused efforts to change are still not clear within many organisations. "Many companies know they want to transform, yet they are still unsure of what they want to do and what can be done."

Dr Nikolai Dobberstein, partner and head of communications, media and technology practice for Asia-Pacific at AT Kearney, said there is a sufficient level of awareness among Malaysian corporates to make changes within their organisations to address the challenges. But despite this, the understanding of the value at risk is absent and the adoption of Industry 4.0 technologies to deal with these issues is still very low. The key challenge for these companies is not the "why", but "how" to go about implementing new technologies.

Having said that, this is a natural part of the evolution process, said Malaysia Digital Economy Corporation (MDEC) CEO Surina Shukri. "It starts with awareness, which then leads to learning how it can be done. Fortunately, we have seen momentum picking up. MDEC has received a lot of queries for the educational programmes that we provide, everything from conferences to initiatives that we have launched that could help them change.

"For example, two years ago, we launched a programme called the Digital Transformation Acceleration Programme, which is basically to match small and medium enterprises



From left: moderator PNB executive vice-president of property/real estate Rick Ramli with Gan, Jalil, Surina and Dobberstein

(SMEs) with consultants. But it saw a slow pick-up, primarily because many were taking a wait-and-see approach. Today, we are beyond waiting and seeing. A lot of companies are proactively looking for information on how they can transform their organisations."

Gan Leong Hin, CEO of Prudential Assurance Malaysia Bhd, one of the companies that have successfully changed and adapted to the challenges, said many organisations do not feel a sense of urgency because they do not want to fix what is not broken. "Companies have to be convinced that what has brought them to where they are today is not necessarily go-

ing to bring them into the future. In our case, it was inevitable disruption that forced us to change.

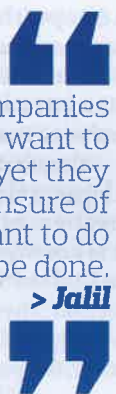
"That change is necessary for us to be more agile, nimbler and faster. We embarked on our huge transformation journey four years ago and it is still ongoing. We think we are still at the start of the journey as there is a lot more that we can do."

Part of the transformation journey is being comfortable with change, said Surina. Traditionally, big corporations attributed optimisation and efficiency to structure. However, the game has changed, she pointed out.

"The world is leaning into the un-

Many companies know they want to transform, yet they are still unsure of what they want to do and what can be done.

> Jalil



SUHAIMI YUSUF/THE EDGE

