

Beneath the glitter: Cultural, corporate struggle in KL's Golden Triangle

Its future depends on balancing modernisation with cultural preservation, serving as a key example of blending tradition with progress

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The KL Structure Plan 2040 (KLS2040) places a strong emphasis on creating sustainable and visually appealing environments, she mentioned.

Dr Zaliha said this is achieved by setting comprehensive guidelines for public spaces and buildings that are designed with human needs in mind.

The ongoing urban planning initiatives emphasise sustainable architecture, green spaces and smart city technologies.

These initiatives are intended to foster a more vibrant and sustainable city that supports both economic growth and community wellbeing.

Moreover, preserving KL's historical sites, such as Kota Raya Complex, Puduraya and Plaza Rakyat, remains a priority.

"Projects like the KL Creative and Cultural District are revitalising the city through cultural initiatives, ensuring that landmarks remain relevant and vibrant.

"This involves updating old buildings and integrating arts into public spaces, keeping our cultural identity alive for future generations," Dr Zaliha said.

She stressed the importance of adaptive reuse of historical buildings to balance between modernisation and heritage preservation.

Preserving KL's historical sites is essential for maintaining the city's cultural heritage.

The emphasis is on promoting urban, cultural and heritage tourism to showcase local traditions and history.

This approach not only helps to protect significant landmarks but also enhances the city's appeal to tourists.

Developments within the Golden Triangle play a crucial role in the local economy by creating commercial centres that generate employment and support local businesses.

Dr Zaliha said projects like KL Sentral serve as major transport hubs, facilitating easy movement within the city, while developments like KL Metropolis function as international business centres, improving connectivity and accessibility.

These initiatives contribute to local employment opportunities and help to integrate the city into the global economic framework, fostering sustained economic growth and development.

Programmes are in place to assist local businesses and residents, ensuring that the community grows in tandem with economic and infrastructural changes.

Dr Zaliha said these efforts address crucial aspects such as housing and job opportunities, fostering a holistic development approach.

In a latest development, Bursa Malaysia is set to relocate its "front office" to the TRX, as disclosed recently.

This move aims to enhance Bursa Malaysia's visibility and branding at TRX, which is recognised as KL's booming financial centre.

The front office includes Bursa Malaysia's marketing segment, while the bulk of operations will continue at the current headquarters.

Meanwhile, Maybank and Permodalan Nasional Bhd (PNB) have announced their move to Merdeka 118, following a tenancy agreement with PNB for an initial three-year term, renewable for up to 21 years.

Maybank said the relocation is driven by the need for optimal workspaces supporting hybrid work and sustainability ambitions.

Menara Merdeka 118 aims to achieve triple green platinum



The Creative KL Grants Programme aims to empower communities and businesses in the area within a 3km radius around the confluence of the Klang and Gombak Rivers



Dr Zaliha is committed to preserving KL's unique urban design while planning for the future



Bursa Malaysia's front office at TRX includes its marketing department, while the bulk of operations will continue at the current headquarters

by AKMAR ANNUAR & NURUL NAJMIN ABU BAKAR

KUALA Lumpur's Golden Triangle is undergoing a profound shift towards modernisation, clashing between preserving cultural heritage and embracing global financial ambitions.

The area was known as a melting pot of cultures with its vibrant markets and colonial architecture, where local life and commerce thrived side by side.

Today, it is experiencing an overhaul that some say sacrifices its soul for superstructures and corporate offices.

Historically, the triangle covered the financial district from the junctions of Jalan Raja Chulan and Jalan Tun Perak on the southwest; Jalan Bukit

Bintang and Jalan Tun Razak on the east; and Jalan Yap Kwan Seng and Jalan Tun Razak on the northeast.

The arrival of iconic skyscrapers Menara Merdeka 118 and the Tun Razak Exchange (TRX) on the fringe of the triangle shifted the district's identity.

Major corporations like Malayan Banking Bhd (Maybank) and Bursa Malaysia Bhd are moving their headquarters to these new, glitzy addresses, symbolising a new era of corporate dominance.

The question on everyone's lips: Are these changes enhancing KL's status, or are they erasing its rich cultural tapestry?

Minister in the Prime Minister's Department (Federal Territories) Dr Zaliha Mustafa

highlighted the government's commitment to maintaining the district's unique character while enhancing its status as a global financial centre.

These relocations are part of a broader plan to develop a Global Financial Centre, which aims to attract more multinational companies (MNCs).

"We will work with stakeholders to ensure the benefits outweigh any challenges, enhancing KL's image as a leading business hub," Dr Zaliha told *The Malaysian Reserve* (TMR).

Vision for a Sustainable Golden Triangle

KL is known for its unique urban design, and Dr Zaliha is committed to preserving this while planning for the future.

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certifications, aligning with Maybank's goals of digitalisation and sustainability.

PNB highlighted the building's sustainability features and its role as a new industry benchmark in Malaysia.

The move was chosen over refurbishing Menara Maybank or constructing a new head office.

Based on recent developments, Maybank is tentatively looking at the second quarter of financial year 2026 (2Q26) as the new move-in date.

On May 28, Think City Sdn Bhd launched the Creative KL Grants Programme for 2024 to rejuvenate Downtown KL.

Supported by the Finance Ministry through Budget 2024, which includes an allocation of RM20 million, this programme is part of a national initiative to revitalise KL as a creative and cultural district.

The programme focuses on the area within a 3km radius around the confluence of the Klang and Gombak Rivers and aims to empower communities and businesses to actively contribute to the city's cultural and economic landscape.

At the programme launch, Dr Zaliha said the catalytic efforts in revitalising Downtown KL mobilised by Think City and KL City Hall demonstrate the government's commitment to creating a more vibrant and inclusive city.

Rejuvenating the city is a long-term endeavour requiring consistent effort and the collaboration of multiple stakeholders, communities and the public to find creative and innovative solutions.

Through the Creative KL Grants Programme, communities are encouraged to take ownership of their future and drive positive change in Downtown KL.

Current Commercial Real Estate Trends

Based on Housing and Local

Government Minister Nga Kor Ming's statement, in 1Q24, property transactions in Malaysia were valued at RM56.53 billion, with over 104,000 transactions, marking a substantial increase from the previous year.

According to a recent news report, the median price per sq ft in this area ranges from RM420 to RM1,300, reflecting high demand and strategic importance.

Properties in this locale, such as luxury condos and high-end offices, command premium prices, underlining the area's economic value.

To further illustrate this, Kampung Baru Development Association VP Dr Mohd Yusof Ismail reportedly said land values in Kampung Baru should mirror those in the Golden Triangle, where real estate transactions between 2006 and 2007 exceeded RM2,000 per sq ft.

Knight Frank Malaysia office strategy and solutions ED Teh Young Khean said post-pandemic, average rental rates in KL's office market have generally remained stable and are showing signs of improvement.

"The overall demand from MNCs remains strong, driven by KL's competitive real estate cost, strategic location, established infrastructure and favourable business environment," he said.

The recent relocations of significant financial institutions to newer, more modern facilities reflect ongoing trends of flight-to-quality and flight-to-green.

The relocation of Maybank to Menara Merdeka 118 and Bursa Malaysia to the TRX is anticipated to act as a catalyst for increased demand in the surrounding areas.

Teh said these relocations attract related sectors within the ecosystem, potentially increasing demand for other commercial properties such as retail and hospitality, as well as residential and mixed-use developments that offer a comprehensive live-work-play environment.

Looking ahead, urbanisation

pressures and limited available land in the Golden Triangle will drive a focus on revitalising older properties.

Teh highlighted the need to improve infrastructure to reduce traffic congestion and enhance connectivity.

"The adoption of smart technologies and green building practices in these revitalisation efforts will help address sustainability concerns," he said.

Developers can leverage the KL Local Plan 2040 draft for new projects or revitalising old ones, with local authorities offering incentives and streamlining procedures for sustainable projects.

Teh said open communication, community engagement and regular progress monitoring on building approvals will help align long-term urban planning visions to the locality.

Similarly, UDA Holdings Bhd is addressing the future of historical landmarks in KL's Golden Triangle with a strategy that combines heritage preservation and modern development.

Its spokesperson told TMR that the area, known for its prime location near Merdeka Square, Central Market and Merdeka 118, benefits from excellent infrastructure and public transport, enhancing the value of upcoming projects.

UDA is currently reviewing its development plans to benefit all surrounding communities.

The company aims to repurpose old buildings with historical architectural designs for modern needs, creating a harmonious blend of historical elements and contemporary structures.

"We believe in a combined strategy of heritage preservation and contemporary development," the spokesperson said.

This approach focuses on offering quality housing that blends existing architecture with modern touches, fostering a sustainable, mixed-use environment.

By integrating historical aspects with new developments, UDA seeks

to promote a vibrant city lifestyle while preserving cultural heritage.

UDA's goal is to create a dynamic, modern lifestyle that supports economic growth.

Filipinos Feel Right at Home at Kota Raya

On weekends, the Kota Raya Complex in KL transforms into a bustling hub where Tagalog, the national language of the Philippines, dominates the air.

This shift is due to the numerous shops catering specifically to the Filipino community.

A prime example is Kapatid, a convenience store whose name means "sibling" in Tagalog.

Maria-Louisa de la Cruz, 71, from Bulakan, the Philippines, helps run the store, which was previously managed by her late Malaysian husband.

"After he died in 2018, I took over," she said of the popular complex located near Lebuhraya.

Sandra Baskorakis, the owner of Sapinoy's Restaurant located within the complex, shared insights into the evolving customer base.

"I have been running this place for almost five years now. We used to see a lot of local customers, especially from nearby offices like Maybank.

"However, ever since their main branch moved to Menara 118, the local foot traffic has decreased significantly. Now, our main patrons are Filipino workers enjoying their weekend break," she told TMR.

Baskorakis highlighted that these workers, many employed as domestic helpers, flock to Kota Raya to unwind.

"Every weekend, our restaurant is full of Filipinos treating themselves to a taste of home.

"They love to hang out here, especially during our Sunday buffet with unlimited rice. It is a no-frills, purely eating experience," she added.

Glenn Andres, who works at a clothing store in the complex, also observed the transformation of Kota Raya.

When he first arrived, the place was always crowded but over the years, it has become quieter, with fewer locals visiting.

"Weekends are different, though. Filipinos come here in droves, making it lively again.

"They visit the many salons, buy groceries with items from the Philippines and enjoy meals at restaurants like Sapinoy's. It really feels like a little piece of Manila," Andres said.

Upon TMR's inspection, the complex houses several stores offering Filipino products like biscuits, noodles and canned food, as well as essential items such as toothpaste, shampoo and detergents.

The upper floors feature businesses selling clothes, bags, shoes, cosmetics and more, including eateries, hair and beauty salons, money changers, remittance services and mobile stores.

Although these outlets are owned by Malaysians, they are primarily staffed by foreigners.

Despite the decline in local customers, both Baskorakis and Andres appreciate the strong sense of community that Filipino workers bring to Kota Raya.

"This place has indeed become a haven for Filipinos in Malaysia, especially on weekends," Andres said.

The Golden Triangle's future will be shaped by how well it can balance these competing interests.

As KL continues to evolve, the district's journey will serve as a case study in managing the delicate interplay between tradition and progress.