

## UPFRONT

# RTS Link brings significant economic, social benefits; to ease load on Causeway: Ong Ye Kung

4-km-long service will be next to Woodlands North station on the Thomson-East Coast Line, integrated with local transport networks

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THE Rapid Transit System (RTS) linking Singapore and Johor Bahru may be a short service with only two stations, but its economic and social benefits are significant, Singapore's Transport Minister Ong Ye Kung said on Friday.

Speaking at the ground-breaking event for the RTS Link Woodlands North station, Mr Ong said the 4-km long RTS Link will offer an attractive alternative to the Causeway, which nearly 300,000 commuters crossed daily before the Covid-19 pandemic hit.

The Singapore-Malaysia border has been closed for months, although there is a reciprocal green lane to facilitate essential business and official travel.

Mr Ong said: "The Causeway may be empty today, but Covid-19 will pass, travel restrictions will be lifted, and the commuters will return."

"With a capacity of up to 10,000 commuters per hour per direction, the RTS Link can potentially shift thousands of motorcycles and cars off the Causeway, while providing a faster and more comfortable commute."

The RTS Link Project was first agreed upon during the Leaders' Retreat in 2010, but was delayed several times due to Malaysia's change of government in 2018.

Last July, Prime Minister Lee Hsien Loong and his counterpart Muhyiddin Yassin stood on their respective sides of



(From left) LTA chief executive Ng Lang; LTA chairman Alan Chan; Senior Minister of State for Manpower and Defence and Marsiling-Yew Tee GRC MP Zaqq Mohamad; Transport Minister Ong Ye Kung; Sembawang GRC MP Mariam Jaafar; and Permanent Secretary for Ministry of Transport Loh Ngai Seng at the ground-breaking ceremony. BT PHOTO: DESMOND FOO

the Causeway to mark the resumption of the RTS Link project.

Malaysia has since broken ground for the construction of the link at its future Bukit Chagar station in Johor Bahru.

Mr Ong said: "I am glad to see both countries taking 'concrete action' on the project, and I am confident that we will work hard together to deliver the project on time, by end 2026. When the RTS Link is up and run-

ning, we will have an additional land link-age between Singapore and Malaysia."

In Singapore, the RTS Link station will be right next to the Woodlands North station on the Thomson-East Coast Line (TEL), allowing it to be integrated with the local transport networks, he said.

As more phases of the TEL open in the years ahead, getting to the RTS Link station will be smooth and easy, and there will be a

transport hub connected to the RTS Link and TEL stations, he said.

At the same time, Woodlands Regional Centre is undergoing other transport-related developments.

The Land Transport Authority is also developing the upcoming North-South Corridor, which Mr Ong said will provide an efficient connection between Woodlands and Sembawang towns to the city centre and other surrounding developments.

## Retail rents fell 14.7% in 2020; market will remain challenging, say analysts

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On a brighter note, island-wide net demand for retail space, reflected in the change in occupied space, rose by 24,000 sq m of net lettable area (NLA) in Q4 2020, compared with the decrease of 50,000 sq m NLA in the previous quarter. The stock of retail space fell by 26,000 sq m NLA in Q4 2020, after shrinking by 53,000 sq m in the previous quarter.

As a result, the island-wide vacancy rate of retail space declined to 8.8 per cent as at the end of Q4 2020, from 9.6 per cent as at end-Q3 2020.

For the full year, however, net demand

contracted 162,000 sq m – reversing the positive 115,000 sq m in 2019. The 2020 figure was also "the worst ever experienced in a single year since year 2001", the furthest that this data set goes back to, said Colliers International Singapore research head Tricia Song.

Angelia Phua, consulting director at JLL Singapore, said: "The retail leasing market continued to be weighed down by the Covid-19 pandemic. Retailers remained cautious with operational plans and lease commitments, in view of uncertainties surrounding the sustainability of retail sales recovery beyond the festive period in December, the resumption of mass leisure

travel and tourism demand and operational capacity constraints.

"Amid high vacancy rates, landlords remained flexible when negotiating lease terms and compromised on rents to support occupancy rate, resulting in the sharp fall in retail property rents in 2020."

Ms Phua further noted that even though new retail openings were observed, unsustainable businesses continued to cease operations while others consolidated operations when their leases expired.

"In the coming months, a new wave of unsustainable retail closures could emerge as government and landlord support eases and this could exert further pressure on retail rents in first-half 2021."

On a more positive note, she cited the effective containment of Covid-19 and the expected mass vaccination programme by H2 2021, among the factors that could lead to retail sales growth. "This could prompt more opportunistic retailers with a medium- to long-term perspective to expand and that could, in turn, support and stabilise rents in second half 2021." This will moderate the full-year decline in rents.

Ms Song of Colliers expects average retail rents to stay flat in 2021 and improve gradually thereafter, with some reprieve from limited new supply. This new supply is mostly concentrated in suburban and fringe areas, where there are well-defined population catchments.