

\$3.5bn BOOST FOR ECONOMY

By LESLIE LOPEZ

MALAYSIA is expected to achieve a growth rate of between 4 and 5 per cent through the implementation of the massive highway and low-cost housing projects, Datuk Seri Dr Mahathir Mohammad said yesterday.

The Prime Minister said these projects will help spur the country's economy and also provide employment opportunities.

He said the projection in the country's growth rate of 5.6 per cent under the Fifth Malaysian Plan was adjusted down to between 1.6 and 2 per cent because

of the plunge in oil prices and other exports such as rubber and palm oil.

Dr Mahathir, however, expressed confidence that the new projects, which will cost about \$3.5 billion will help prop up the growth rates.

Speaking at the launching of a special low-cost housing programme in Dusun Nanding, Hulu Langat, Dr Mahathir said the housing and highway projects will act as a "catalyst and provide multiplier effects" to all sectors linked to the country's construction industry.

Under the low-cost housing scheme, the Government plans

to build about 80,000 units a year for the next three years.

Dr Mahathir said the projection of 80,000 units a year is based on the average price of \$25,000 a house.

"More houses, however, can be built if the price per unit is brought down to between \$17,000 and \$20,000," he said.

He said the Government has designed several strategies, including the setting up of a special task force, to ensure the speedy implementation of the housing programme.

The task force will ensure that all matters pertaining to the approval of a project is com-

pleted within three months.

"In cooperation with the Association of Banks in Malaysia, attractive loan schemes will also be available to all potential buyers," he said.

Dr Mahathir said a one-stop centre — where bankers, developers and State Government officials can meet to settle all matters pertaining to the approval and sale of houses — will help eliminate red tape.

He also called on all architects associations, the Master Builders Association and developers to help make the low-cost housing programme a success.

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