

# BUILDING CONFIDENCE

S 29-12-98

## Property sale a way to boost construction industry, says PM

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KUALA LUMPUR: The Prime Minister is confident that the one-month Home Ownership Campaign, by increasing the sale of residential units, will help "rejuvenate the construction industry."

Datuk Seri Dr Mahathir Mohamad said the programme, which has received tremendous response, would help revive the economy.

The National Economic Action Council has stated in its National Economic Recovery Plan that getting the construction industry back on its feet was vital to the country.

Dr Mahathir noted yesterday that the campaign also enjoyed good response from foreign buyers, especially in Johor.

However, he said the one-month period would not be extended beyond Jan 12 despite calls from various quarters.

Dr Mahathir told reporters after opening the fair at 5.30pm that over 50,000 people had already visited the fair at the Putra World Trade Centre (PWTC) since its doors opened to the public at 11am.

Also present were Second Finance Minister Datuk Mustapa Mohamed and Housing and Local Government Minister Datuk Dr Ting Chew Peh.

On the RM80bil in unsold property in the country as reported to him earlier, Dr Mahathir said the figure takes into consideration projects which are still in the planning stages.

Dr Ting said the overwhelming response to the campaign showed that people have full confidence in the economy and the Government.

Housing Developers Association president Eddy Chen said he

did not expect any sharp increase in property prices next year.

"What you are seeing now are prices at the rock bottom," he added.

He said the association was considering an annual fair because developers had seen sharp growth in sales of between 300% and 400% during the campaign.

Chen also said some developers were expected to continue providing various incentives and offers even after the campaign period.