

05/12/1998

Give foreign housebuyers multiple-entry visas, says Koh

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PENANG, Fri. - The State Government has proposed to the Federal authorities that "multiple-entry visas" be accorded to two categories of foreigners who buy property in Malaysia as a means of reviving the property sector.

Chief Minister Tan Sri Dr Koh Tsu Koon today said the visas could be granted to retired foreigners interested in investing in real-estate in Malaysia and parents and siblings of students registered at local learning institutions.

In welcoming the Federal Government's month-long "Home Ownership Fest" campaign which will be launched by Prime Minister Datuk Seri Dr Mahathir Mohamad on Dec 12, Koh told a Press conference that the proposed visas were not tantamount to permanent residence.

"We are trying to sell property within the approved price range to foreigners.

"I made a presentation to the Prime Minister that multiple-entry visas be granted to parents and siblings of people who are registered to study here.

"Now, it is hoped that this can be extended to the 'silver-haired category' of foreigners - the older generation - particularly those from Europe and Japan, who may be interested in buying property here to escape the harsh winters in their countries."

He was speaking after a courtesy visit by French ambassador to Malaysia Xavier Driencourt at his office in Komtar.

Koh said Penang had many return visitors, including senior citizens who spent more than a month at a time on the island.

"These visitors will find it much cheaper to buy a condominium than spend on hotels," he said, adding that the offer for multiple-entry visas could be given for two years to clear the available stock of housing units.

He said it was only by allowing developers to sell their high range properties that they could cross-subsidise their low-cost projects.

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