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HDAM-MEASURES

HOUSING DEVELOPERS' ASSOCIATION LAUDS GOVT'S LATEST ECONOMICS MEASURES

KUALA LUMPUR, Sept 18 (Bernama) -- The Housing Developers' Association Malaysia (HDAM) has expressed its support on the various measures taken by the government to revitalise the economy, such as the reduction of the statutory reserve requirement (SRR) to 4.0 percent from 6.0 percent and the forex controls.

In a statement issued by its deputy president Datuk Francis Ng, HDAM said the announcement by Prime Minister Datuk Seri Dr Mahathir Mohamed yesterday that RM11 billion has been returned from Singapore and another RM8 million will go into circulation resulting from the SRR cut will definitely help to ease the liquidity problem in the country.

HDAM is confident that this development will spur economic activities and generate employment, particularly in the housing and property sector which is related to over 140 linkage industries, Ng said.

The association also appreciated the government's efforts at both federal and state levels to meet the challenges rising from the economic downturn by reducing bureaucratic red tapes, allowing higher densities in order to spread out land costs and introducing innovative cost-saving ideas.

Meanwhile, HDAM assures house buyers that investment in properties now is value for money as house prices have comparatively fell by 20 percent to 30 percent.

As for foreign investors, HDAM noted that the temporary forex controls on the restriction to hold ringgit assets for at least 12 months should not affect foreign investments since it will take at least three to four months for acquisition or disposition of properties. -- BERNAMA

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