

09/09/1998

Property sector expected to improve

SIME Darby Land Sdn Bhd predicts the local housing sector will be given a boost as money invested overseas, that is now expected to return to Malaysia, will be used to purchase assets locally.

General manager Syed Mohamed Ibrahim said as there was about RM25 billion in overseas accounts, this money if invested locally would help boost the housing sector.

Commenting on the drastic measures announced by Prime Minister Datuk Seri Dr Mahathir Mohamad, he said investments in the housing sector were a good alternative to purchasing shares.

"Those with extra funds should take the fullest opportunity based on the present property market prices which were comparatively low," he said after handing over computers to four schools in Nilai and Labu at Planters Haven in Nilai, Negri Sembilan last week.

Syed Mohamed said though it was still too early to predict the future of the property market once the RM25 billion was brought back into the country, it was nevertheless a good sign towards a possible property boom in the country.

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