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MAICCI-PROPERTY

MAICCI SUPPORTS PM'S DECISION ON PROPERTY

By: Saraswathy Muniappan

KUALA LUMPUR, May 9 (Bernama) -- The decision to lift restrictions on foreigners buying old or new property is appropriate and timely, said Malaysian Indian Chambers of Commerce and Industry's president Datuk K.Kenneth Eswaran.

"The decision is appropriate as the property market currently is quite slow, therefore the chamber is very happy and we fully support the decision," he said.

The decision also is timely because as 75 business delegates from India would be coming to Malaysia on May 13 led by Prime Minister Atal Bihari Vajpayee, he told Bernama.

"This decision may give an instant attraction for the leading businessmen and chief executive officers to put an eye on the opportunities available here," he added.

The delegates are mostly from the Federation of Indian Chamber of Commerce and Industry (FICCI) and Confederation of India Industry (CII) representing various industries such as information technology (IT), multimedia and pharmaceuticals.

Prime Minister Datuk Seri Dr Mahathir Mohamad said on May 2 that foreigners would now be allowed to source their funding from local financial institutions for their property acquisitions following further relaxation to the Special Guidelines of April 22, 1996. -- BERNAMA

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