

100-storey tower will add to property glut, warns Dr M
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Former Prime Minister Dr Mahathir Mohamad today warned that the plan to construct the 100-storey Warisan Merdeka project would add the current property glut in the Klang Valley.

"If you ask me NONE, we don't need a 100-storey tower," said Mahathir in reply to a question from the audience at the 'Revisiting Vision 2020' conference in Kuala Lumpur.

"I see a lot of 'for sale' and 'for rent' signs when I walk around. That means we already have a lot of buildings," he said.

Mahathir's answer was greeted by a rousing applause from the floor prompting him to wax sarcasm.

"Does that mean you agree with me and are against the government?" he asked.

He warned that Malaysia, with its already under-subscribed real estate projects, may suffer a property bubble that will burst just as in Dubai recently and Japan prior to that.

"We may not be building like crazy but we are crazy building," he said.

"There is no one to stay in the buildings. Those who buy, buy it to speculate and sell at a higher price."

"There will come a time when you cannot sell at a higher price (to make money) and there is no one to buy (the buildings)."

'When I am no longer around'

NONE Previously, Mahathir had urged the government to consult the public over the Warisan Merdeka project and even provided tacit support for the project as it will have economic spillover effects.

In the same breath, Mahathir conceded that he holds a biased view of this project, as the Petronas Twin Towers (right) is credited to him and he does not want to see it eclipsed as the tallest building in the country.

"They can build it, maybe not now but later... when I am no longer around," he said in jest.

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