



Gov't confident economy will grow 5% this year
Malaysiakini.com
Jan 23, 2010

The government is confident the country's economy will grow by five percent this year, said Second Finance Minister Ahmad Husni Hanadzlah.

He said the government is working very hard to ensure the country's economy will be on a much stronger footing going forward.

"We want to make sure the economy will be less vulnerable to consumer demands of our traditional export markets. We want to see an expansion of our trade and finance linkages to new markets in Asean, China and India," he said at the Malaysian Annual Real Estate Agent Convention (Marec) 2010 in Kuala Lumpur today.

Ahmad Husni said the government wants the private sector to assume a greater role in the economy and to this end, the government would put in place a number of measures in the soon to be announced 10th Malaysian Plan.

Marec, organised by the Malaysian Institute of Estate Agents (MIEA), exposes estate agents to the latest developments in the market and to equip themselves with the ability to be better agents.

Revert price threshold for foreigners

Meanwhile, Marec 2010 chairman Loke Fu Wah said the real estate industry was developed very fast and real estate agents were now a well regarded profession.

He said the profession was widely recognised as an important component within the service industry.

There are 2,099 registered real estate agents in the country and about 30,000 negotiators, he said.

On the outlook for the property market this year, MIEA's president Julie Wong said the market was expected to be better compared to last year in line with economic recovery.

"The market bottomed out last year and is now starting to pick up," she said.

On the recent announcement that foreigners can now acquire properties costing RM500,000 and above compared with the earlier threshold of RM250,000, Wong said the government should revise it as not all foreigners are able to buy the residential properties at that price.

She said the previous threshold of RM250,000 was more affordable for foreigners.

- *Bernama*

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Source : <http://www.malaysiakini.com/news/122679>