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Future forward: Dr M showing off a poster he signed after delivering a lecture titled 'Revisiting Vision 2020' in Kuala Lumpur yesterday.

We don't need Warisan Merdeka yet, says Dr M

KUALA LUMPUR: Malaysia has no need for the 100-storey Warisan Merdeka as yet, says former Prime Minister Tun Dr Mahathir Mohamad.

"I see signs everywhere saying 'for sale' or 'for rent' in quite a number of places," he said. "This means we have a surplus of office space," he added when addressing a full house lecture titled "Revisiting Vision 2020" yesterday.

"I must admit I am biased. And I would like to retain it (the Petronas Twin Tower) as the tallest building in Malaysia," he said in reference to the landmark which was built when he was in office.

"We should build it (Warisan Merdeka) a

little later," said Mahathir. "Maybe when I'm not around," he added in jest.

He also said Malaysia could reach a property glut from overzealous development and cautioned against following in the footsteps of Dubai, Hong Kong and Japan, which suffered from a credit crisis due to overbuilding.

He said construction should be thought out properly because most buyers now were speculators, hoping to make a profit from rising property prices.

"There will come a stage when they cannot sell or pay back the bank. I'm not sure whether we are going to reach that level yet or not, but maybe we are quite near there."