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Najib and UN Development Programme Administrator Helen Clark at the Global Transformation Forum at the Kuala Lumpur Convention Centre yesterday.

Risk of middle-income trap

► FROM FRONT PAGE

Our economy was in danger of getting caught in a middle-income trap. There was a need to re-ignite the engines of growth," he said, adding that the country faced a fiscal deficit of 6.7% of GDP in 2009 when he came into office.

Describing the situation as a wake-up call, Najib who is also finance minister, said the country had a large national debt to manage,

The Sun - 22/10/2015

extensive subsidy bills and a narrow tax base.

"We had to pursue growth, while cutting out inefficiencies but without compromising on standards of living," he said, adding that the nation needed transformation for "big fast results".

He said the government is aiming for a balanced budget by 2020 and reducing the fiscal deficit that fell to 3.4% last year.

'Address high housing loan rejection rates in budget'

GEORGE TOWN: Prime Minister Datuk Seri Najib Abdul Razak has been urged to address the high home loan rejection rates by banks during the coming Budget 2016.

State housing committee chairman Jagdeep Singh said a Real Estate and Housing Developers Association (Rehda) study showed rejection rates were at 70%.

The highest rejection rates were recorded in Johor, followed by Selangor with Penang coming in third, he added.

He said this was a serious issue which was challenging for the

industry to address whether from developers or house buyers as both parties were affected.

"I hope the supply of affordable housing and the high rejection rates will be addressed and be given priority in the coming budget announcement," he told a press conference yesterday.

He also said the rejection rates were highest among applicants who were applying for low-cost housing.

He said the higher the price for a house, the lower the rejection rate while it was the other way round for cheaper houses.