

Ku Nan: Gov't will not stop Bandar M'sia, TRX projects

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PARLIAMENT | The government will not stop the construction of Bandar Malaysia and Tun Razak Exchange (TRX) despite the Cabinet's **moratorium** on luxury developments, as the preliminary approvals for the projects have already been given, said Federal Territories Minister Tengku Adnan Tengku Mansor.

"For TRX and Bandar Malaysia, approvals have been given to them in principle. The preliminary approvals have been given.

"(As such), we cannot come out with a method to restrict the development that will take place in the areas," he said during the Minister's Question Time in the Dewan Rakyat today.

The Cabinet has issued the moratorium on luxury developments in Kuala Lumpur - which includes condominiums, shopping complexes and office lots - after Bank Negara raised concerns over an **oversupply** of non-affordable houses and idle commercial space, despite demand for affordable housing not being met.

Tengku Adnan said his ministry will hold discussions with the central bank and the Valuation and Property Services Department (JPPH) to find a solution to the unsold properties.

In its quarterly bulletin, Bank Negara said there were 130,690 units of residential properties unsold, of which 83 percent were priced above RM250,000.

Fourteen percent of the unsold residential properties are located in Kuala Lumpur, while 21 percent are in Selangor.

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