

FINANCING GUARANTEES OF UP TO 120 PCT TO HELP PEOPLE OWN FIRST HOME – PM ANWAR
DATO' SERI ANWAR BIN IBRAHIM
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KUALA LUMPUR, July 27 (Bernama) — The government is enhancing the loan scheme under the Housing Credit Guarantee Corporation (HCGS) by providing financing guarantees of up to 120 per cent of the house price, valued up to RM300,000.

Prime Minister Datuk Seri Anwar Ibrahim said the 120 per cent guarantee would cover all homeownership costs through the loan, including the principal financing amount, legal fees, valuation fees, insurance, furniture purchase, and renovation costs.

“The government has heard the grievances of the rakyat regarding the postponement of their desire to own their first home due to the inability to provide a house purchase deposit.

“In this regard, the government guarantee of up to RM5 billion will be provided,” he said when launching the ‘MADANI Economy: Empowering the People’ initiative here today.

Meanwhile, Anwar who is Finance Minister, said the Ministry of Local Government Development is working on the National Housing Action Plan, which includes the provision of housing supply based on metrics such as the ratio of the median house price to median income.

Anwar said the development of public housing is also being continued, along with boosting the rental market as an effort to meet housing needs.

Through the MADANI Economy, he said the government pledged to ensure that all people enjoy universal access to basic infrastructure, be it water or electricity supply.

“Rakyat in rural areas deserve world-class basic services. As of 2022, 97 per cent of Malaysia’s population has access to treated water supply,” he said.

The Unity Government is committed to addressing the water supply issue in Kelantan and Sabah and agreed to allocate an additional total of RM800 million for short-term solutions in both states.

“Furthermore, the government will expedite the implementation of flood mitigation projects, such as those in Kelantan, Pahang, Selangor, and Johor, in order to protect the local communities from being affected by flood disasters,” he said.

To improve air connectivity network for people and tourists, the government has announced plans to expand the Penang and Subang airports.

Anwar said the government is also committed to improving transport infrastructure in major cities, including the implementation of Bus Rapid Transport in Johor Bahru and LRT in Penang.

“The implementation of MRT3 in the Klang Valley will also proceed after ensuring reasonable project cost for the government.

“The integration of land public transportation management aims to optimise all existing assets by focusing on efforts to build a better public transportation network between and within cities; as well as improving last-mile connectivity through cost-effective methods, including the use of electric buses,” he added.

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