

**SPEECH BY
YAB DATO' SERI ABDULLAH BIN HAJI AHMAD BADAWI
AT THE OFFICIAL OPENING OF THE HOME OWNERSHIP
CAMPAIGN '99 EXHIBITION
AT KUALA LUMPUR
27 MAY 1999**

Mr Charlie Chan Chief Executive Officer Skb Realty and Organising Chairman of The Home Ownership Campaign `99

Tan Sri-Tan Sri, Puan Sri-Puan Sri, Datuk-Datuk, Datin-Datin

Participants of the Home Ownership Campaign `99

Members of the Media

Ladies and Gentlemen

Good evening. It gives me great pleasure to be able to share this time with you as we witness yet another national effort to address the housing needs of our country. Thank you each and everyone of you for your presence this evening which is a reflection of true Malaysian support and enthusiasm for this exhibition held in conjunction with the home ownership campaign '99 (HOC '99).

Ladies and gentlemen,

2. From time in memorial, owning a home and having a roof over our heads has been central to the Malaysian dream. Small as it may be, the fact that our homes are our own is the more important consideration. Yet, we Malaysians are practical people. We look at our financial means and affordability. And we let that ascertain our standard of living and the kind of homes that we can acquire. We may initially acquire a more modest home but we will upgrade as we go along. Hence, the search for homes never ceases. We are constantly on the look out for homes which we can convert into a comfortable shelter for our families.

3. This is among the reasons why home ownership campaigns of this nature can never go out of fashion and will never cease to play an important role in our lives.

4. How then can HOC '99 be our answer to affordable home ownership? How can HOC '99 help us realise the Malaysian dream? With the opening of the home exhibition this evening, you can set out to find out. The developers with their project offerings and sales promotions are ready to answer your queries and meet your needs.

5. With the financial institutions firmly supporting HOC '99 and offering very attractive loan packages, buyers can only stand to gain. Easy, fast and affordable home ownership certainly describes HOC '99.

Ladies and gentlemen,

6. When I came to know about HOC '99, I was pleased. The government certainly welcomes any proposal or initiative to organise home ownership campaigns that can

benefit the people, the developers and the industry as a whole. And it is all the more gratifying to see various parties from the private sector rally their efforts together to initiate a second campaign so soon after the first. Once you have started a good thing, it is important to keep the momentum going.

7. The first campaign was a result of our Prime Minister's vision and he personally lent much energy and encouragement to moot and see the campaign through to its success. In a sense, he dared to challenge the then rather gloomy economic scenario, to launch a campaign that required people to part with their money. A bold step indeed. But one that certainly paid off.

8. During the first campaign, we managed to convince people of the wisdom in investing in property. In addition, we guided them towards believing that the economic recession would soon bottom out and the property market would regain its glory, making them the winners in the end. I am sure that if you speak to those who purchased their home during the first campaign, they will be pleased that they heeded the call as they are now beginning to experience a slight appreciation of their property.

9. I have no doubt that history will repeat itself with HOC '99. This second effort has the makings of a successful event. I am confident that HOC '99 will surely help find owners for part of the RM19.3 billion worth of properties still unsold in the country. And it is important to remember that the measure of sales conducted can impact positively not only on the industry and economy as a whole but can also contribute to National Housing Aspirations.

10. So, as we have constantly reminded Malaysians of the need to pull together and to single-mindedly lend our support and resources to build our nation, HOC '99 provides us an opportunity to help Malaysian and in return be helped ourselves.

Ladies and gentlemen,

11. Looking at the present economic scenario, property investment is certainly the best hedge against inflation. Especially now that interest rates are low, instalments are lower and more affordable. Property prices are also beginning to inch their way up. It certainly makes sense to buy now. With the incentives put together by the organisers and developers of HOC '99 and the upbeat sentiments within our economy as heightened confidence levels are being registered, buyers have everything to gain.

12. The impending increase in demand for medium-cost residential sector especially in the second half of the year as projected under the Malaysian house price index, also point to HOC '99 playing a pivotal role in boosting the property market. HOC '99 can guide buyers to wise investment decisions. I certainly hope that the bumiputras will also take advantage of the lots allocated to them and snap them up so as to benefit from the special considerations extended to them.

13. Allow me at this juncture to make reference to low-cost housing. The target of the seventh Malaysian plan (1996-2000) is to build 200,000 low-cost housing units. For this to happen, the synergy between the government and private sector is critical. While the government can expedite approvals of housing projects and assist to set up funds of some RM3.1 billion to finance these projects, the role of the private property sector cannot be discounted. With the support of developers, this

target can be realised sooner to the benefit of everyone.

14. I appeal to developers to work with the government to expedite the progress of low-cost housing in the 12 areas in and around Kuala Lumpur which has been identified by the national economic action council for the construction of 35,000 low cost houses.

15. I also fully applaud the move to upgrade the standards of living in low cost homes where it is now a requirement that these homes are equipped with at least three bedrooms. I hope that this will dispel the less than conducive living arrangements where families are crammed into one-bedroom houses, thus losing their privacy and depriving their children of the right environment for study.

16. I believe that the soon to be established property information unit can serve everyone well. The unit will place in the developers' hands accurate and adequate information about current property developments in the country so that they will enter the market with an enlightened perspective having carefully considered the demand and supply. At the same time, it will be a centre where buyers can turn to for information to check out the credibility of property projects and the state of the property market. This monitoring of property developments is a step in the right direction towards transparency and accountability.

17. I am sure foremost on many people's minds due to recent events, is the perennial problem of quality homes and adherence to building regulations and infrastructure. Rest assured that the government is expediting efforts to stamp out incessant flouting of building requirements.

18. At the same time, we have also identified the need to provide a steady supply of skilled workers to ensure quality homes. Measures need to be set in motion to encourage a skilled local workforce that can set our industry on an even better footing, quality wise.

19. I can assure all concerned that the government is aware of problems in the housing industry and where it is within the jurisdiction of the Housing Ministry, we will definitely act to safeguard the welfare of all concerned.

Ladies and gentlemen,

20. There is a pool of properties next door ready to be taken up. It is hoped that investors and buyers will avail themselves of the opportunity and incentives offered by HOC '99.

21. HOC '99 offers something for everyone - from low income earners to the affluent. Whether it is a low-cost home or property for investment, now is a good time to explore your options.

22. In closing, may I just extend my best wishes to the organisers, bankers and participating developers. Thank you once again for your initiative and hard work to bring HOC '99 to fruition.

Thank you.