

The MM2H scheme, meanwhile, is meant to encourage expatriates to settle in Malaysia as permanent residents.

Zuraida had told reporters at the fifth Smart Cities Asia Conference 2019 yesterday that the government is considering attracting China and Hong Kong buyers through HOC as a way to tackle the glut in high-end properties.

The National House Buyers Association has warned that the plan could backfire, saying that government intervention could encourage developers to continue to build more high-end properties even though it doesn't meet the needs of the Malaysian housing market.

In Zuraida's statement today, she said the glut of unsold properties worth over RM1 million had accumulated to RM100 billion, based on the Real Estate & Housing Developers' Association's statistics.

"The proposal (to market high-end properties abroad) takes into account other factors such as avoiding the pile-up of 'white elephant' projects that are not good for the national economy, and resolves social problems that could arise if the houses are unoccupied.

"The proposal would stimulate the country's economy, draw foreign investment and tourism into the country, and increase human capital through the sharing of skills and experiences of expatriates who enter the country legally," she said.

She added that the move would not distract her from focusing on affordable housing programmes aimed at the B40 and M40 income groups.