

Home campaign for foreigners an effort to restore economy - Zuraida

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The proposed Home Ownership Campaign (HOC) for foreigners to resolve the issue of unsold luxury houses is part of efforts to restore the country's economy, said Housing and Local Government Minister Zuraida Kamaruddin.

She said with the sale of the unsold houses, it would provide more opportunities for developers to build more affordable homes in the country.

"To those who criticised the proposal, it could be because they don't understand the concept of the country's economy whereby in this kind of situation, we should try to solve it by liquidating the country's economic situation to restore the economy and the housing industry.

"If it remains frozen, there are 140 downstream industries that are affected by the housing industry.

"So, by liquidating the economy with the sale of the houses, the banks will be getting repayments from developers, this will activate economic activities, create employment, etcetera," she told reporters after the declaration ceremony of Seberang Perai as a city status.

Last Wednesday, Zuraida was reported to have proposed the HOC to attract buyers from China and Hong Kong as a solution to the issue of surplus of high-end homes here which are worth about RM100 billion.

She said it is the responsibility of the Housing and Local Government Ministry to ensure the surplus houses are sold to make Malaysia a country with a good landscape.

However, she said selling the surplus house would not be easy as there would be certain procedures to be observed.

The ministry, she said, would discuss the HOC with the Ministry of Tourism and the Home Ministry which looks after applications for the "Malaysia My Second Home" (MM2H) programme. - *Bernama*