

Johor to review property ownership policy for foreigners

Price hike not due to rise in number of buyers from Singapore, it says

[NUSAJAYA] The Johor government is looking to review the policy on foreign ownership of real estate to keep the escalating property prices in the state under control, said Johor Housing and Local Government Committee chairman Abdul Latiff Bandi.

Mr Latiff was responding to a question by Mohd Ismail Roslan (Barisan Nasional MP from Semerah) on the state government's efforts to control the escalating property prices in Johor during the state assembly meeting recently.

According to Malaysia's *New Straits Times*, Mr Latiff said a working committee chaired by Johor Land and Mineral Office director Jama Johan and a state committee chaired by Menteri Besar Mohamed

Khaled Nordin had been formed to review the policy. "The Johor Land and Mineral Office has organised a workshop and meetings with the Real Estate and Housing Developers' Association Malaysia to get feedback on the matter," he said.

Mr Latiff said the review was conducted on the principle of maintaining the growth of the real estate industry and foreign investment in the state and to increase income for the state.

"I hope that all developers will cooperate should the policy be amended," he said.

He said it was inaccurate to claim that the property price hike was due to the increase in the number of buyers from Singapore. Residential property prices were determined by other factors including the price of land, cement, bricks, steel and manpower, he added.

Foreign real estate ownership in Johor is control-

led under the Land National Code 1965. Under Section 433B of the Code, foreigners could buy real estate only after their application was approved by the state government.

"The policy for foreign real estate ownership states that a foreigner can purchase property worth only RM 500,000 (S\$192,200) and above," Mr Latiff said.

He also highlighted a quota system that is used to control the percentage of foreign investment in local

real estate. "For double-storey terrace and double-storey cluster houses, the quota is 20 per cent," he added.

He said for bungalows and vacant lots for bungalows, the quota was 30 per cent. "For condominiums, apartments and serviced apartments, the quota is 50 per cent from the total saleable units."

Mr Latiff said at present, there were 9,826 Singaporean owners of residential and commercial property in the state.

Malaysia on illegal worker

[KUALA LUMPUR] Malaysia will launch what media on Wednesday called its "biggest crackdown on an estimated half a million illegal workers, as a crime focused the nation's attention on security.

Under the three-month operation to begin on Monday, authorities would deport some 500,000 foreigners, mostly from the country's vast and less developed neighbour Indonesia, Immigration Department Director-General as Ahmad said.

The operation would involve 135,000 personnel led by the department was quoted by *The* newspaper as saying.

Normally laid-back Malaysia has been on over dozens of reported shootings, many fatal, authorities have largely on a gang turf

While foreigners are generally seen as a source of crime, the presence of large numbers of undocumented workers fuelled security worries

As rupiah sinks, is party over for Indonesia?

[JAKARTA] From a tumbling currency to a crippling current account shortfall, slowing economic growth, high inflation and

east Asia's biggest economy.

But the cost, say economists, will be more short-term pain both to an

the world's fourth-most populous country and its vast reserves of coal, natural gas and other resources. Annual economic

