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Cagamas Bhd president and chief executive officer (CEO) Datuk Chung Chee Leong (third from right) exchanging documents with Korean Housing Finance Corp CEO Lee Junghwan at the 'Constructing and Financing Affordable Housing Across Asia' conference yesterday, witnessed by Housing and Local Government Minister Zuraida Kamaruddin (second from right). With them are (from left) Cagamas senior president (business and product development) Azizi Ali, Cagamas chairman Bakaruddin Ishak and Bank Negara Malaysia deputy governor Abdul Rasheed Ghaffour. PIC BY ROSELA ISMAIL

CONSTRUCTING AND FINANCING AFFORDABLE HOUSING ACROSS ASIA CONFERENCE

'GAME CHANGER FOR PROPERTY SECTOR'

Having big data system will enable govt to make projections for future housing needs, says minister

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A BIG data system is needed to solve the property overhang issue in Malaysia, said Housing and Local Government Minister Zuraida Kamaruddin, adding that such a system will be a "game changer" for the local property industry.

She said the lack of a big data system had hindered the government's bid to understand the housing needs of the people.

"Rest assured that we are working on establishing the big data system as outlined in the National Housing Policy 2.0," she said at the "Constructing and Financing Affordable Housing Across Asia" conference, here, yesterday.

"Once we have this system up and running, we can consolidate

the data to see where we are now and this will allow us to make projections for future housing needs in terms of property type, price and location. This will also be helpful in solving the property overhang issue."

Data from the Valuation and Property Services Department show as of September last year, there were 30,115 unsold residential units worth RM19.5 billion nationwide.

Zuraida said the government was in discussion with several international agencies to invest into the local housing market.

She said, however, these agencies would be participating as financiers to the finished products instead of being developers.

"We are currently in discussions with entities from China, South Korea and the Middle East, with Cagamas Bhd as a conduit and administrator to the deal."

"These entities will be able to provide financing schemes to potential buyers at the completion of a project, which runs between three and five years," she said, adding that she was keen to secure several memoranda of understandings (MoUs) by year-end.

"Even if we secure a deal with these entities this year, it will not be until three to five years till these entities can come up with financing schemes as they need to wait for the completion of the project."

Meanwhile, Zuraida said she would most likely accompany Prime Minister Tun Dr Mahathir Mohamad to the Belt and Road Forum in Beijing at the end of this month.

"I am looking forward to go to the forum and hopefully will be able to identify three to four agencies to sign MoUs with us there," she said.