

MALAYSIA NEEDS CENTRALISED, AFFORDABLE HOUSING INITIATIVE
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KUALA LUMPUR, Feb 12 — A centralised and affordable housing initiative and database will definitely enhance efficiency in planning, implementation and execution, said Bank Negara Malaysia (BNM).

Its Assistant Governor, Norzila Abdul Aziz, said Malaysia needed to adopt a more advanced construction methods and smart procurement of assets that would also lead to clear and effective cost management.

"Public housing is still in infancy stage as we are still grappling with the right public housing model," she said at the opening of the panel discussion on 'Navigating the Affordable Housing Market in Urban Cities', here today.

Also present was World Bank Group Malaysia Country Manager, Faris H. Hadad-Zervos.

This panel discussion was part of a series of special sessions held at the World Urban Forum 9.

The panellists, which included a number of World Bank's representatives, exchanged ideas and explored creative ways of dealing with barriers impeding affordable housing development.

Norzila said Malaysia's public housing market was fragmented with multiple agencies and this could result in inefficiencies in implementation and execution.

"Therefore, there is a clear advantage to have a centralised public housing agency as there are market issues that need to be addressed to ensure cost efficiency," she said.

Norzila said housing affordability was a global concern plaguing key cities around the world.

In 2014, it was estimated that 330 million urban households globally lived in substandard housing or were financially overstretched by housing costs, she said.

She said in Malaysia, urbanisation and population growth had contributed to a shortage of affordable housing supply.

"In an effort to promote sustainable urbanisation, a key agenda for many cities worldwide is ensuring that housing is affordable to the masses," she said.

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