

## **PRESS STATEMENT**

**Petaling Jaya, 23 April 2009**

The Real Estate and Housing Developers' Association Malaysia (REHDA) welcomes the announcement made by the Prime Minister, Datuk Seri Najib Tun Razak on the removal of 30% Bumiputera equity requirement for services sub-sectors.

President of REHDA Malaysia, Datuk Ng Seing Liong, JP expressed that the move is a step in the right direction and believes that it would have a positive impact in attracting more foreign investment into the country. "The liberalization will not only promote Malaysia as a hub for investors to carry out business but will also encourage a healthy and competitive business environment amongst local entrepreneurs especially during this softening global economy," he said.

He envisaged that the liberalization move will help grow businesses and in turn create stronger demand for real estate in the country. "Hopefully, in the future, the housing and the property development sector will also be liberalized in similar manner," added Datuk Ng.

Issued by:

**Datuk Ng Seing Liong, PJN, JP**

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