

PRESS STATEMENT

Petaling Jaya, 17 June 2009

REHDA Welcomes New Policy on Iron and Steel

The Real Estate and Housing Developers' Association Malaysia (REHDA) lauds the positive move made by the Ministry of International Trade and Industry (MITI) to review the iron and steel policy under its new Minister, YB Dato' Mustapa Mohamed. Describing the move as a step in the right direction, REHDA President, Datuk Ng Seing Liong believes that the policy review will grant positive impact to the industry on the whole.

Datuk Ng Seing Liong expressed that the initiatives taken by the Ministry in granting manufacturing licenses without restriction will encourage more iron and steel production. He hopes that the greater production will boost supply of iron and steel in meeting demand from both the domestic and export markets. He further hopes that the increase in supply would help curb the acute shortages faced by the industry.

“The free issuance of import licenses, abolishment of export license and gradual reduction in import duties for flat products are hoped to stabilize iron and steel prices and eventually, stimulate the industry on a wider scale”, said Datuk Ng.

He applauds the government's decision to implement mandatory standards for imported and locally produced long and flat products. He believes that such implementation will avoid influx of sub-standard products into the country and guarantee the quality and safety of the said products.

“We also welcome the steps taken to simplify the procedures for testing and verifying of products which do not comply with the Malaysian Standard (MS). A shorter approval period for testing and verification of the products prior to the issuance of Certificate of Approval (COA), the issuance of temporary COA to importers, recognition of testing and verification reports from accredited foreign laboratories and the reduced rate of charges for testing and verification will provide greater flexibility in getting the products verified”, he added.

He envisages that the policy review will boost the construction and building industry as well as enhances the competitiveness of the industry and in turn will create stronger demand to support the Malaysian economy and the construction sector in particular.

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