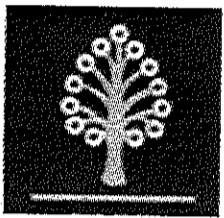


## BSN to lower BLR



BANK Simpanan Nasional (BSN) will lower its base lending rate (BLR) by 25 basis points to 6.50 per cent effective December 15 2008.

BSN is the latest addition to a growing number of banks that had lowered their BLR, following Bank Negara Malaysia's recent move in lowering its overnight policy rate.

BSN has also revised its fixed deposit rates to 1-2 months (3.05 per cent), 3-5 months (3.10 per cent), 6-8 months (3.30 per cent), 9-11 months (3.40 per cent), 12-14 months (3.60 per cent) and 15 months above (3.50 per cent).

# Oil palm, timber loans will continue: HSBC



**DORNER:** We have no wish to exit any relationship in these sectors.

■ By Ooi Tee Ching  
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HSBC Bank Malaysia said it does not intend to curb lending and will continue to give more loans to oil palm and timber companies.

"We have no wish to exit any relationship in these sectors. In fact, we will continue to provide new facilities to clients that meet our criteria," HSBC Bank Malaysia deputy chairman and chief executive officer Irene Dorner said in a statement.

The bank's forest products sector includes logging, timber, pulp and paper, palm oil, soya and rubber. The London-based HSBC Group had adopted the Equator Principles in 2003 to assess the environmental and social impact of commercial lending proposals.

A couple of days ago, Reuters reported that HSBC Holdings plc was cutting back on lending to oil palm and timber companies on concerns of deforestation, citing the bank's environmental adviser Francis Sullivan.

In an immediate response, Malaysia's Plantation Industries and Commodities Minister Datuk Peter Chin said the planned move is misguided and will hurt the bank more than it will hurt Malaysia's palm industry.

In yesterday's statement, Dorner said HSBC had identified a small number of clients that have yet to be fully-compliant with its guidelines.

"This does not necessarily mean that we will exit clients in this category as we will continue to actively engage with individual relationships who have time-bound credible action plans towards compliance," she said.

She emphasised that HSBC will only stop lending as a last resort.

In an earlier interview, Dorner had said HSBC's timber clients had not sought to refinance their loans in the wake of gloomy exports but if such requests were to emerge, HSBC would be supportive.

HSBC is the only foreign bank that lends money to Malaysia's timber industry.

## Zerin Properties rules out slump next year

■ By Sharen Kaur  
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MALAYSIA'S property market is expected to be resilient next year due to lower borrowing costs and as demand from foreign buyers remain strong, an industry executive said.

"It will be harder to do deals next year but there won't be a slump. People are still looking for homes to stay and invest in," said Previntran Singhe, chief executive officer of real estate consultancy Zerin Properties.

There will be a slew of new residential property launches from the second quarter next year and these are high-end products.

Key launches next year include 6 Stonor by Tan & Tan Development; The Pearl@KLCC by Malton Bhd; Platinum Park Residences by Naza TTDI; The Oval by Guocoland (M) Bhd; and Idaman Bintang by TA Properties Sdn Bhd.

Previntran said there is demand from locals, and investors from Europe and the Middle East for completed properties and new

products in the Klang Valley.

"We are seeing more genuine buyers from these regions," he said.

Previntran said while the price of new landed and high-rise properties will be relatively similar to current levels, there will be more attractive marketing schemes.

"Developers are not going to lower property prices as construction cost is still volatile. What they will do is

offer more goodies," he said.

He also expects a few en bloc deals over the next few months.

"There will also be more sales and leaseback, which will be fed into REITs," Previntran said at a property outlook briefing in Kuala Lumpur yesterday.

Zerin also introduced its new website www.expathomekl.com for expatriates at the briefing.



**PREVINDRAN:** People are still looking for homes to stay and invest in.

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**Generator c/w Markon Sawafuji**  
Alternator (Made in U.K.)  
Model: HP2200/GX160 (2KVA)

**Generator c/w Markon Sawafuji**  
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