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For a long time whenever we speak about inefficiency, it is inevitably linked to the public sector, and fingers point towards government departments. But the private sector, an important engine and huge contributor to the economy, needs to take a hard look at itself and the many areas which are not as efficient as it should be.

One of these areas I like to look at is property sale & purchase. The length of processing time taken for property transactions regardless of whether they are new or old properties. On the average it takes between three and six months to either buy or sell a property.

Pemudah Technical Working Group facilitated by Malaysia Productivity Corporation has been concerned with the length of time taken to resolve property purchases. Earlier the concern was regarding the processing time at the Land Office but that is no longer an issue.

Elsewhere in other countries, properties can be bought in a week. In Malaysia, the experience starts from paying a deposit for the property, securing a bank loan, having three lawyers representing the buyer, seller and bank respectively to undertake the transaction. Loan documents have to not only be purchased by the consumer but he also has to bear a lot of transaction expenses.

In contrast, if a person was to buy a luxury vehicle, it takes a mere three days to be able to take it home.

We have decided to take this matter head-on now, approaching Bank Negara Malaysia and respective ministries to get it resolved as soon as possible, especially in the post pandemic recovery which needs to be driven by the private sector.

This matter is very much one of the impediments of restarting the economy because if it is an efficient sector, many people would want to put their money in. But a six month wait due to the bureaucracy involving lawyers & banks may discourage investors which include foreigners.

To fire the economy faster, we should put on the green channel are the following sectors; International tourism, education and health tourism, among others. These sectors represent three key service-based sectors that have suffered from the lockdown and Covid-19 pandemic.

What needs to be addressed is getting arrivals into the country, be it a conventional or health tourist or students. A lot Much has to do with the travel formalities, health requirements and covid tests people have to undergo on arrival. In all these three areas, the private sector is raring to go and they are efficient too.

If PPP has been an effective model to address the efficiency of both public and private sectors, post pandemic the taskforce may need to look away from country competitiveness rankings and focus on the economy and identify areas which need help by engaging with them as well as the government to bring about a quick solution.

For instance business efficiency has taken a hit due to the sectors facing critical labour shortage and that would adversely affect the growth of the economy. E-commerce has given had a positive impact during the two-year period.

We must also reset our minds to pre-pandemic mode as broadly speaking both public and private sectors became "inefficient" during the lockdown period. Appointments had to be fixed months ahead whether for a health appointment or a passport renewal appointment.