

Guyanese govt spends billions on housing projects

■ GEORGETOWN

THE four-day International Building Expo opened in Guyana on Thursday night with the government highlighting the increasing investment in the housing sector and plans to further construct more than 30,000 new homes.

'This expo is more than a showcase of construction innovation, it is a mirror reflection of the journey we have taken together over the past five years and a window into the future that we are determined to shape.

'We must never forget that just five years ago the construction sector was on the brink of collapse, the allocation of house lots had slowed to a virtual standstill and many citizens had lost hope of ever owning their own home,' Housing Minister Colin Croal told the ceremony.

He said the Housing Ministry had surpassed its target to allocate 50,000 house lots in five years and that over GUY\$250 billion had been invested in the opening up of virgin lands for new housing development projects. 'As of today, 97% of our urban populations and more than 91% of our rural communities enjoy access to potable water, providing first-time access to over 40,000 residents nationwide, and with the ongoing construction of new treatment plants in Regions 3, 4, 5 and 6, we are steadily advancing to full national coverage, Croal said.

He said work in the housing sector is ongoing with support from the private sector and that the government is working with the financial institutions to adjust mortgage interest rates, while making it easier for home builders to secure mortgages.

In his address, President Irfaan Ali said the government intends to construct more than 30,000 new homes over the next five years.

'We are calculating at a minimum of 30,000 new homes being constructed in the next five years; that is delivering in the country of Guyana 16 homes per day in the next five years; 16 homes per day in the next five years,' President Ali reiterated.

He said with an average investment of about GUY\$15 million per house the initiative could result in a total investment of GUY\$450 billion and the creation of 150,000 jobs.

Ali said the government has worked to reduce mortgage interest rates and that the low-income housing category was reduced from 7.5 per cent to five per cent, saving borrowers GUY\$3.8 billion, while there was a 29% mortgage rate reduction for persons in the young professional category, allowing them to save GUY\$40 billion.

'These are not just numbers. This is money that families can use to improve their lives, invest in education, and build their future,' President Ali said.

The International Building Expo is being held under the theme 'The Road to Success, Guyana 2030 and Beyond' and showcases exhibitors from India, Barbados, the Dominican Republic and Trinidad and Tobago, among others.

The organisers said it will allow for 'cutting- edge construction ideas to home improvement inspiration, networking opportunities, and live music every night' with the Housing Ministry placing special emphasis on the processing of land ownership documents. **-CMC**