

## GOVERNMENT

### **Local Government Ministry Plans New Law to Speed up Redevelopment Projects**

*The Edge Malaysia – 4 July 2023*

The Ministry of Local Government Development (KPKT) is driving the enactment of a new law to accelerate the redevelopment of old properties for urban renewal. The draft of the law would be tabled in the near future. This redevelopment project is part of the larger national urbanisation initiative by the Ministry. Based on the international standard ISO 37122: 2019 Sustainable Cities and Communities-Indicators for Smart Cities, a smart city recognition programme would be implemented by KPKT in 2023.

### **Perak Adds More Than 2,000 Hectares of Malay Reserve Land**

*The Edge Malaysia – 6 July 2023*

Total area of Malay reserve land in Perak increased by 2,409.28 hectares to 955,587.8 hectares. The State Government aims to increase the Malay reserve land up to 50%. Meanwhile, the Issuance of Copies of Title Deeds (DHK) to joint owners under Section 343 of the National Land Code was introduced to address the issue of increased applications for lost titles involving many owners.

### **Improve MM2H to Make Malaysia the Preferred Destination**

*The Edge Malaysia – 6 July 2023*

Improvements in policy, incentives, and benefits of the Malaysia My Second Home (MM2H) programme should be implemented, said Sultan Ibrahim Almarhum Sultan Iskandar. The Sultan of Johor had a discussion with the Tourism, Arts and Culture Minister Datuk Seri Tiong King Sing on the MM2H. The Minister would present the matters discussed as proposals to the Cabinet in August 2023.

### **Multi-Tier Levy Mechanism Proposed to Reduce Disruptions in Workforce**

*The Edge Malaysia – 6 July 2023*

The Malaysia Productivity Corporation (MPC) is engaging with the private sector to seek their ideas and suggestions in the implementation of Multi-Tier Levy Mechanism (MTLM). Under the MTLM, the levy paid increases by the number of foreign workers hired. The government and private sector are eager to implement the MTLM in order to decrease reliance on foreign workers and promote innovation, automation, and productivity improvement in industries to boost business competitiveness, said Zahid Ismail, deputy director general of MPC.

## FINANCE

### **BNM Maintains OPR at 3%**

*The Edge Malaysia – 6 July 2023*

Bank Negara Malaysia kept its overnight policy rate (OPR) at 3%, as its Monetary Policy Committee (MPC) still see limited risks of future financial imbalances. The Malaysian economic growth has moderated following a strong expansion in the first three months of 2023. The resilient domestic growth would continue to support economic growth, said BNM.

## LEGAL

### **Purchasers of Empire Remix Succeed in Opposing Corporate Voluntary Arrangement**

*The Edge Malaysia – 4 July 2023*

The corporate voluntary arrangement (CVA) by True Renaissance Development Sdn Bhd for the Empire Remix abandoned project in Subang Jaya was set aside by the High Court as it is not workable. The purchasers of Empire Remix filed applications, claiming that the CVA was intended for the ailing companies and not for abandoned developments. This is the first decision made on a CVA that has been challenged in court.

### **Two Bills Passed to Address Electricity Crisis in Sabah**

*The Edge Malaysia – 1 July 2023*

The Sabah State Government assumed the power to regulate the supply of electricity and renewable energy, with the recent passing of the Renewable Energy (Amendment) Bill 2023 (Act 725) and the Sustainable Energy Development Authority (Amendment) Bill 2023 (Act 726) in Parliament. The move aims to resolve the electricity supply issue in Sabah.

## WORLD

### **Singapore Home Prices Fall for First Time in Three Years**

*The Star – 4 July 2023*

Private home prices in Singapore fell by 0.4% in the second quarter of 2023, following a 3.3% gain in the previous quarter. This is the first quarterly decrease in home prices since the first quarter of 2020. Despite the decline in prices, transaction volume rose by about 16% from the previous three months. In May, home sales surged to the highest level in one year, in line with the launches of new development, easing supply constraints.

### **Australian House Price Gains Ease as Further Rate Hikes Expected**

*The Star – 4 July 2023*

Australia recorded a slightly slower growth in house prices for June 2023, while continuing to perform strongly in key cities. The Sydney market advanced by 1.7% and Brisbane by 1.3%, resulting in a 1.2% gain in Australia's major cities. A lack of supply has been the main driver of prices. Hobart was the only city to record a decline in prices last month. The national rental index continuously grew by 0.7% in June 2023.

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