

## GOVERNMENT

### **Government to Upgrade Living Conditions at PPRS**

*The Star – 24 July 2023*

The Ministry of Local Government Development Malaysia (KPKT) has been allocated RM50 million to enhance safety at People's Housing Projects (PPRs), with a focus on replacing dilapidated elevators. This is part of the measures introduced in Belanjawan 2023 to improve living conditions in PPRs for low-income citizens. New PPR projects will receive RM367 million, benefiting 12,400 residents, while stamp duty exemptions will continue to encourage home ownership.

### **KPKT to Revive Six Abandoned Housing Projects in Kelantan**

*The Edge Property – 24 July 2023*

The Ministry of Local Government Development Malaysia (KPKT) has allocated RM3.4 million to revive six abandoned housing projects in Kelantan in 2023. Set to be completed by the end of 2024, the allocation will be channelled to the Kelantan State Government, with rehabilitation works to be carried out by the Kelantan State Economic Development Corp (PKINK).

### **Special Residence Pass to Strategic Investors**

*The Edge Markets – 24 July 2023*

Strategic investors who have committed quality investments with a value of at least RM5 billion in Malaysia may obtain specifically tailored Residence Pass Talent without having to acquire an existing employment pass or having a prior working presence in Malaysia. The investments will have to be in the targeted manufacturing sectors promoted by the Malaysian Government through its New Investment Policy and the upcoming New Industrial Master Plan 2030. The pass will facilitate the entry and stay of eligible investors, as well as their spouses and dependants for up to 10 years in Malaysia.

### **Government Gives Nod to Make Klang Fourth City in Selangor**

*The Edge Malaysia – 26 July 2023*

The Federal Government has approved a proposal to upgrade the Klang Municipal Council (MPK) to a City Council, the fourth City in Selangor, after Subang Jaya, Shah Alam and Petaling Jaya. MPK was established in 1890 and has now met all the criteria for getting City status at the age of 133. MPK is capable of providing excellent services and top-notch infrastructure facilities and public utilities to brand the city based on its unique heritage and history.

## **Up to RM5 billion in Loan Schemes to Facilitate First-Home Purchases**

*The Edge Markets – 27 July 2023*

The Malaysian Government will provide up to RM5 billion in loan schemes under the Housing Credit Guarantee Company (SJKP) to facilitate first-home purchases. Subsequently, the Government improved the SJKP loan scheme, now providing a financing guarantee of up to 120% of the house price worth up to RM300,000. The 120% guarantee will ensure that the cost of homeownership will be accommodated through loans, including the amount of principal financing, legal fees, appraisal, and insurance fees, as well as the purchase of furniture and renovation costs.

## **Special 15% Income Tax Rate for Skilled Workers**

*The Edge Markets – 27 July 2023*

A special 15% income tax rate will be granted to eligible skilled workers and companies as part of the Malaysian Government's efforts to develop a special financial zone in Iskandar Malaysia, Johor. In addition, the Government will also offer immigration fast-lane facilities to ease the entry of skilled workers from abroad.

## **ECONOMY**

## **Inflation Down for Fourth Straight Month to 2.4% in June 2023**

*The Edge Markets – 24 July 2023*

Inflation dropped to 2.4% year-on-year in June 2023 underpinned by a lower increase in restaurants and hotels at 5.4%; food and non-alcoholic beverages at 4.7%; and furnishings, household equipment and routine household maintenance at 2.3%.

## **IMF Edges 2023 Global Economic Growth Forecast Higher**

*The Edge Markets – 25 July 2023*

The International Monetary Fund (IMF) now projected global real Gross Domestic Product growth of 3.0% in 2023, up 0.2 percentage points from its April 2023 forecast, but left its outlook for 2024 unchanged, also at 3.0%. The IMF said inflation was coming down and acute stress in the banking sector had receded, but the balance of risks facing the global economy remained tilted to the downside and credit was tight.

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