

RI – WEEKLY NEWS

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GOVERNMENT

Perak to Review Upwards Household Income Threshold to Buy Low-Cost Houses

The Edge – 21 August 2023

The Perak State Government sets to review the eligibility of low-cost house buyers in the State by raising the household income threshold from RM3,860 to RM5,000 a month. The State Government would also launch the Perak Sejahtera Rental Scheme to offer houses for rent at 20% lower than the market price, and 12 affordable houses in Taman Perakku Serdang, Sitiawan would be reserved for the purpose.

Perak Halal Industrial Park to be State's New Economic Hub

The Edge - 21 August 2023

The Perak State Government established the Perak Halal Industrial Park@Lekir, with a gross development value of RM1 billion. Scheduled to be fully operational by 2025, the 43-hectare project comprises three phases of development. The first phase includes infrastructure development, which is expected to be completed by 2024. Set to be the State's new economy, this project acts as a platform for entrepreneurs and halal business owners to market their products to the global market.

INFRASTRUCTURE

Phase 1 of the Sabah Pan Borneo Highway Project to be Ready by January 2025

The Edge – 20 August 2023

Phase 1 of the Sabah Pan Borneo Highway project is now 82% of construction and is scheduled to be completed in January 2025. Three of the 15 packages in Phase 1 are now fully completed and open to road users. The construction of 19 packages in Phase 1B has yet to commence and is expected to be tendered in 4Q 2023 after the Value Management Laboratory is finalised. Commenced in July 2016, the Sabah Pan Borneo Highway project involves 35 work packages along 706 kilometres, starting from the border of Sabah and Sarawak in Sindumin up to Tawau.

WORLD

Singapore July 2023 Core Inflation Rises 3.8%

The Edge – 23 August 2023

Singapore's core inflation rate, which excludes private transport and accommodation costs to better reflect the expenses of Singapore households, dropped to 3.8% year-on-year in July 2023, from 4.2% in June 2023. Headline inflation, or the overall consumer price index (CPI), also eased to 4.1% from 4.5% in June 2023, led partly by lower private transport inflation.

Singapore to Tackle Public Housing Worries After Surge in Prices

The Star – 19 August 2023

Singapore's Prime Minister Lee Hsien Loong is set to address the high housing prices in his National Day Rally speech. Anticipated measures involve raising housing supply, subsidies, and addressing affordability concerns for the middle class. Current income ceiling stands at S\$14,000/month for new public flats, last adjusted in 2019. Housing grants for first-time resale flat buyers were recently increased. Escalating property prices, despite a minor dip in private property prices, have made this a pressing political matter.

Australia Economy to Slow, Government Spending to Rise as Population Ages The Edge − 24 August 2023

Australia faces decades of slower economic growth as its population gets older which will pressure the budget and lift national debt. The projected annual growth would average just 2.2% out to 2063, down from 3.1% over the past 40 years. Some of that slowdown would be due to climate change, with the estimate that rising temperatures could cost between A\$135 billion and A\$423 billion in lost activity over the 40-year period. Population growth was also expected to slow, though at an average of 1.1%, it would still be well above the global average. There would be 40.5 million Australians by 2063, up from the current 26 million, but they would also be older. The number of Australians aged 65 and over was forecast to more than double and those aged 85 and above more than triple.

Proposal to Make it Easier for Foreigners to Own Houses in Vietnam

The Star – 24 August 2023

The Vietnam Ministry of Construction (MoC) has introduced new guidelines in the revised draft of the Housing Law based on feedback from National Assembly deputies. Foreigners can own houses for a set period but not land. Ownership can be renewed once, and they can buy and sell houses like locals. The MoC suggests extending the ownership period for foreigners and proposes that if a foreigner sells property to Vietnamese nationals or those of Vietnamese descent living abroad, the buyer should have the same rights as locals. Legal experts highlight the need to clarify land use rights for foreigners to prevent conflicts with existing laws. Currently, foreigners can own houses but not land under specific conditions.

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