

RI – WEEKLY NEWS

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GOVERNMENT

Developers Urged to Provide More Affordable Housing

The Star – 2 September 2023

Sabah's Deputy Chief Minister II, Datuk Dr. Joachim Gunsalam, has called on housing developers to collaborate with the government in providing affordable housing options. He acknowledges concerns about the mismatch between high-end luxury homes and low-cost housing in the same areas. Dr. Gunsalam suggests a possible solution could involve developers contributing a percentage of the property value to a fund. He emphasizes the need to address the housing needs of the B40 and M40 segments and not just the T20.

Perak Government to Maximise Use of GIS Data

The Edge – 4 September 2023

The Perak State Government will maximise the use of the Geographic Information System (GIS) in making any decisions or formulating policies in line with the development of digitalisation. The system also assists in development planning, making decisions, monitoring and law enforcement.

NIMP 2030 Highlights the Importance of ESG

The Edge – 4 September 2023

One of the six goals of the New Industrial Manufacturing Plan (NIMP) 2030 which was released on 1st September 2023 is to enhance ESG (environment, social and governance) practices in Malaysia's manufacturing sector. A total of 10 action plans and three mission-based projects were identified in the NIMP 2030 in relation to this goal. The action plans include accelerating the transition towards sustainable practices, especially in sectors that find it hard to reduce emissions, such as cement, metal, chemical and petroleum.

Special Urban Renewal Law will be Introduced

The Edge – 5 September 2023

The Ministry of Local Government Development Malaysia is preparing a new law specifically related to urban renewal. Currently, urban renewal is implemented through nine existing laws, with legislation involving various ministries, departments and agencies. The new law is expected to be tabled in Parliament at the end of 2024, which will have a major impact on the national economy, as well as enable the Urban Renewal Implementation Guidelines to be used nationwide.

Half-Term Review of 12MP Unique, Existing Plans to be Totally Reassessed

The Edge – 8 September 2023

The Half-Term Review of the 12th Malaysia Plan (12MP) to be tabled in Parliament on 11th September 2023 will show a new comprehensive action plan. According to the Ministry of Economy Malaysia, the half-term review is unique in the sense that the existing plan needs to be totally re-evaluated, due to, among other things, the Covid-19 pandemic that hit the country and the world from 2020 to 2022. The review would also take into account the MADANI Economic Framework, which, among other things, outlines two main targets, namely raising the 'ceiling' and raising the 'floor'.

INFRASTRUCTURE

Gemas-Johor Bahru Double Tracking Project 92% Complete 🖻

The Edge – 7 September 2023

Scheduled to be completed by 2025, the construction of the Gemas-Johor Bahru electrified double-tracking rail project is currently 92% complete. The project covers 192 kilometres of tracks going through 11 stations. Once completed, trains can cover the Kuala Lumpur Sentral-Johor Bahru Sentral route in three hours and 30 minutes at a speed of 140kph.

WORLD

Australian Homes Are Least Affordable In 30 Years After Hikes

The Edge – 2 September 2023

Australians are having the toughest time in at least three decades affording a home as a combination of elevated interest rates and higher property prices push buyers out of the market. A typical or median-income household, earning just over A\$105,000 (RM315,338) a year, could afford to make loan repayments on just 13% of homes sold in 2022, the smallest share since records going back to 1995.

Experts See Property Recovery on Policy Aid

The Star – 4 September 2023

China's government is implementing measures to revitalize the real estate sector, including reduced down payment ratios and lower mortgage interest rates for both first-time and second-time homebuyers. The People's Bank of China allows homebuyers to negotiate lower mortgage rates from September 25. Major cities like Beijing, Shanghai, Guangzhou, and Shenzhen have eased property purchase policies. These steps aim to boost the real estate market, bolster consumer confidence, facilitate early loan repayments, and potentially increase disposable income. Commercial banks are adjusting by formulating new regulations and contracts to cater to different customer needs, contributing to the sector's potential recovery.

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