

ECONOMY

Targeted Subsidies Expected to be Rolled Out in 2024

The Edge – 11 September 2023

The Economy Minister Rafizi Ramli announced that the targeted subsidy programme is expected to be fully implemented in the beginning of 2024. The main database system (Padu) will be opened to the public for verification of their socioeconomic status in January 2024, after the scheduled launch in November 2023. The system would help to streamline the implementation of targeted subsidies.

GOVERNMENT

Purchase Limit of One Affordable House Per Citizen to be Enforced

The Edge – 11 September 2023

Under the 12th Malaysia Plan Mid-Term Review, the government will enforce a regulation to limit purchases to only affordable housing per eligible citizen to ensure an adequate supply of affordable housing. A housing database will be developed to ensure more accurate cross-qualification screening of ownership information with relevant agencies. The government will also enforce a regulation related to the exit policy for public housing.

To Improve Access to Housing, Government to Shift Focus From Ownership to Rental

The Edge – 11 September 2023

A new rental tenancy regulation will be introduced to promote rental as an alternative to home ownership under the 12th Malaysia Plan Mid-Term Review. This marks the government's focus towards affordable and accessible rental over ownership. The government will enhance rent-to-own housing programmes and to boost supply of affordable housing. Moreover, measures will be taken by the government to manage housing construction costs, including the introduction of a guideline to assess and standardise the charges for land premium and compliance costs.

Ministry Develops Data Integration System to Manage Affordable Housing

The Edge – 12 September 2023

The Ministry of Local Government Development (KPKT) is developing a system that collects overall data on affordable housing, including those built by the private sector and State governments. The move aims to ensure an impartial management of the affordable housing that can meet the demands and needs of the target group.

PROPERTY

Weak Monitoring of Housing Development Accounts Among Factors Contributing to Problematic Projects

The Edge – 8 September 2023

The Ministry of Local Government Development (KPKT) wants the housing development account (HDA) monitoring to be improved and coordinated between the ministry and the banks. The HDA weaknesses in monitoring and management procedures is one of the factors contributing to problematic projects. As at the end of July 2023, a total of 118 delayed projects (13,039 housing units), 490 sick projects (79,278 units), and 114 abandoned projects (24,262 units) were identified.

Madani Inclusive Housing Pilot Project for Target Groups in KL, Selangor, Penang

The Edge – 11 September 2023

The Malaysian government will develop 800 units under the Madani Inclusive Housing pilot project for target groups in Kuala Lumpur, major cities in Selangor, and Penang. The government will also focus on exploring the potential of inclusive retirement villages.

Property Transactions Climb to RM85.4 Billion in 1H23

The Star – 15 September 2023

In the first half of 2023, Malaysia's real estate market demonstrated stability, recording a 1.1% increase in transaction value to RM85.37 billion compared to RM84.40 billion in 1H22. However, transaction volume saw a marginal decline of 2.1% with 184,140 transactions in 1H23 compared to 188,002 in the same period last year. The residential property sector accounted for over 60% of total transactions and nearly 53% of the total transaction value. Over 16,000 new residential units were launched, with the overhang situation improving, dropping to 26,286 units valued at RM18.3 billion.

INFRASTRUCTURE

Eleven New Transportation, Logistics Projects Introduced

The Edge – 11 September 2023

The Pan Borneo Highway Sabah's Phase 1B, the Penang Light Rail Transit (LRT) project, expansion of the Penang International Airport, and the redevelopment of the Sultan Abdul Aziz Shah Airport in Subang are among 11 new transport and logistics projects announced under the 12th Malaysia Plan Mid-Term Review. A new port would be developed on Carey Island to strengthen Port Klang as a regional shipping hub.

Five Smart Cities Targeted by 2025 Under 12th Malaysia Plan

The Edge – 11 September 2023

The Malaysian Government aims to have at least five cities to be recognised as smart city early adopters by 2025 during the remaining 12th Malaysia Plan period. Based on the Sustainable Cities and Communities-Indicators for Smart Cities standard, measures would be undertaken to accelerate the recognition of smart cities. Meanwhile, the Environmentally-Friendly Drainage Master Plan (PISMA) will be emphasized to address issues in flood-prone urban areas.

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