

ECONOMY

World Bank Cuts Malaysian GDP Growth Forecast To 3.9% For 2023 

The Edge – 2 October 2023

The World Bank reduced its forecast for Malaysian economic growth, as measured by Gross Domestic Product (GDP), to 3.9% in 2023 from 4.3% projected previously, amid substantial deceleration in external demand. However, the bank raised its 2024 projection for Malaysian GDP to grow by 4.3%, up from 4.2% previously. The Country's economy is expected to be driven by the recovery in global growth, the tourism sector and anticipated higher oil prices.

MOF Maintaining 4%-5% GDP Growth Forecast For 2023 

The Edge – 3 October 2023

Malaysia is maintaining its 2023 Gross Domestic Product (GDP) growth forecast of 4% to 5%. The Ministry of Finance Malaysia (MOF) has not made any changes regarding the economic growth projection for 2023.

GOVERNMENT

Integration with Private Property Developers is the Latest Feature Added to HIMS 

The Edge – 4 October 2023

The Ministry of Local Government Development Malaysia (KPKT) officially launched the Housing Integrated Management System (HIMS) and introduced the integration with private housing developers. The integration is to ensure that the data on licensed housing projects is updated in near real-time. This enables transparent property sales management and property market assessments, while ultimately providing potential buyers with accurate property information. The HIMS has integrated and shared data with Gamuda Land (the first private property developer), the Government Public Key Infrastructure under the Malaysian Administrative Modernisation and Management Planning Unit, the Financial Process Exchange system under Paynet, MyIdentity under the National Registration Department and Business Profile Information under the Companies Commission of Malaysia.

Public Low, Medium-Cost Houses in Penang Not Allowed to be Leased Out 

The Edge – 5 October 2023

Owners of affordable low-cost and medium-cost public housing in Penang are not allowed to lease out their houses, both to foreigners and locals. These affordable housing units are heavily subsidised and are only meant for those who can't afford expensive homes, hence the need for buyers to not misuse the opportunity of home ownership provided by the Penang State Government.

256 Private Housing Projects Revived as of August 2023

The Star – 4 October 2023

The Ministry of Local Government Development announced that 256 private housing projects have been revived with a Gross Development Value (GDV) of 23.37 billion as of August 2023. These housing projects were among the recipients of the Certificate of Completion and Compliance (CCC), Certificate of Occupancy (CFO) or changed to progress status.

WORLD

Indonesia Starts Southeast Asia's First High-Speed Rail Operations

The Edge – 2 October 2023

Indonesia has opened Southeast Asia's first high-speed rail to the public. The train connecting the capital Jakarta to the nearby city of Bandung can ferry up to 600 passengers at a top speed of 350 kilometres an hour. Initially set to be completed in 2019, the pandemic pushed back the project's timeline while land acquisition problems led the overall cost to surge to US\$7.2 billion, from US\$6 billion. Safety tests also delayed the railway's opening in August 2023. The project is part of China's Belt and Road Initiative and was built by a consortium involving China Railway International Co Ltd.

New Private Home Prices Rebound in 3Q2023, Fewer Sold

The Star – 3 October 2023

Private home prices rebounded 0.5% in 3Q2023, reversing a 0.2% drop in 2Q2023, as demand from local buyers fuelled price gains in the city fringe and the suburbs in Singapore. In 3Q2023, 41.8% of all transactions (landed and non-landed excluding executive condominiums) were new home sales, compared with 38.1% in 2Q2023 and 28.9% in 1Q2023.

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Wisma REHDA, First Floor, No 2C, Jalan SS5D/6, Kelana Jaya, 47301
Petaling Jaya, Selangor Darul Ehsan, Malaysia.

Tel: (603) 7803 6006

Fax: (603) 7880 3823

Website: www.rehdainstitute.com

Email: inquiry@rehdainstitute.com

 REHDA Institute (Official)

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