

ECONOMY

BNM keeps OPR at 3% 

The Edge – 2 November 2023

Bank Negara Malaysia (BNM) maintained its overnight policy rate (OPR) at 3%, given the stable domestic inflation and growth outlook. This marks the third consecutive session where the Monetary Policy Committee has opted to pause the OPR at the same level, despite calls from some quarters for the central bank to raise the key interest rate to help stabilise the ringgit, which is near a 25-year low against the US dollar.

GOVERNMENT

Sick, Abandoned Housing Projects' Loan Restructure Subject to Financier's Discretion 

The Edge – 30 October 2023

Approvals to restructure loans and reduce interest on loans for buyers of “sick and abandoned” housing projects are subject to the discretion of the financier. The initiatives of the Ministry of Local Government Development Malaysia are to assist affected homebuyers including issuing letters to confirm the status of the projects, to be presented by the buyer to financial institutions, and entities such as the Employees Provident Fund (EPF) and the Public Sector Home Financing Board (LPPSA).

Criteria to Determine Eligibility for Social Assistance will Include Individual's Assets 

The Edge – 30 October 2023

According to the Ministry of Economy Malaysia, the criteria for determining targeted groups eligible for social assistance will be expanded to include factors such as the assets of an individual including properties, vehicles and land. The expansion would complement the existing criteria related to income, household status, distance to workplace and locality.

Rent-To-Own Scheme to be Expanded to Allow B40, M40 Groups to Own Homes 

The Edge – 1 November 2023

The Ministry of Local Government Development Malaysia will expand the Rent-to-Own scheme to enable more people from the B40 and M40 groups to own homes. The Ministry will cooperate with financial institutions to continue to provide attractive and sustainable housing financing packages.

[655 Delayed, Sick and Abandoned Housing Projects as of 30 September 2023](#)

The Edge – 1 November 2023

The Task Force on Private Housing and Abandoned Projects recorded 68 delayed projects, 476 problematic projects, and 111 confirmed abandoned projects, as of 30 September 2023. The Ministry of Local Government Development Malaysia plans to organise a seminar on reviving abandoned private housing projects on 16th November 2023, with the aim of establishing collaboration, strategic approaches and shared experiences among stakeholders involved to revive abandoned private housing projects.

[More Land for Industrial Use Slated in Klang Draft Local Plan](#)

The Star – 2 November 2023

The Klang Municipal Council is proposing changes to land use and building regulations related to plot ratio and density in the Klang Draft Local Plan 2035 (Amendment 1). The changes were to accommodate the East Coast Rail Link project, for flood mitigation and to meet demand for more industrial zones to support the logistics industry. The proposed changes in land use, if gazetted, will see a 2.36% increase in total industrial land, and a reduction of 0.32% of farmland, 0.07% of commercial land and 1.87% of housing land.

INFRASTRUCTURE

[LRT3 Project Now 89% Complete](#)

The Edge – 2 November 2023

The development progress of the Light Rail Transit 3 (LRT3) project has reached 89% as of September 2023. The commencement of operations was proposed to be separated into two phases, with the entire 37.8-kilometre line and 20 existing stations kickstarting operations on 1st March 2025 under phase one. For phase two, the opening of operations for the five additional stations is expected to begin in 2Q2027.

WORLD

[5.5% of UK Housing is Vacant](#)

The Edge – 28 October 2023

The 2021 census data of the United Kingdom (UK) indicate that about 5.49% of homes in England and Wales are standing idle. Britain is suffering a housing affordability crisis, especially in the rental market where properties are in short supply and landlords are selling out after a jump in mortgage costs. First-time buyers are finding it harder to secure a property due to a spike in borrowing costs and tighter lending standards, and the number of property purchases has fallen with a lack of places on the market.

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