


ECONOMY

**A ‘Premier’ Boost to the Special Economic Zone** 

*The Star – 6 November 2023*

Investor confidence will be boosted by the commitment of the leaders of Malaysia and Singapore to the proposed Johor-Singapore Special Economic Zone (SEZ). The SEZ would tap into the complementary strengths of the two countries to foster economic connectivity by improving cross-border flows of goods, investments, and people. Both leaders also commended the Industrial Cooperation Work Group and agencies from both countries for working together to facilitate high-profile investments and create jobs in Iskandar Malaysia. Both of the countries will be inking a memorandum of understanding on the parameters of the SEZ by Jan 11 next year.

**Malaysia’s Unemployment Rate Drops to 3.4% as Labour Market Shows Positive Trends**

*The Edge – 8 November 2023* 

According to data from the Department of Statistics Malaysia (DOSM), the unemployment rate was down to 3.4%, with a decline in unemployment to 573,700 individuals in September 2023. Number of employed persons increased to 16.38 million, reflecting current economic developments. Labour force participation rate (LFPR) remained at 70.1%.

GOVERNMENT

**RM45.11 Million Allocated for Infrastructure, Public Facilities Projects in Negeri Sembilan** 

*The Edge – 3 November 2023*

The Ministry of Local Government Development (KPKT) has allocated RM45.11 million for infrastructure, socio-economic, and public facilities projects in Negeri Sembilan until October 2023. The projects included the repair of slopes, drains, ditches, reservoirs and the construction of MyKiosk in several districts.

CONSTRUCTION

**Unit Price Index for Cement, Sand, Aggregates Rises in October 2023** 

*The Edge – 8 November 2023*

In October 2023, unit price index for cement increased between 0.1% and 2.2% month-on-month for most areas of Peninsular Malaysia, according to the Department of Statistics Malaysia (DOSM). For sand, the unit price index increased between 0.6% and 3.3% in selected areas of Peninsular Malaysia and Sarawak. The unit price index of steel recorded a decrease of between 0.9% and 3.5%.

## Construction Sector Expands 9.6% Y-O-Y to RM33.4 Billion in 3Q2023

*The Edge – 9 November 2023*

Malaysia's construction sector recorded a 9.6% increase in the value of work done to RM 33.4 billion between July 2023 and September 2023, according to the Department of Statistics Malaysia (DOSM). The growth was driven by a 17.1% expansion in the civil engineering sub-sector, a 16.2% increase in the special trade activities, and a 7.9% growth in the residential buildings sub-sector.

## PROPERTY

### Firms Breach Bumi-housing Quota, Buyers Penalised

*The Star – 6 November 2023*

After decades, homeowners unknowingly bought *bumiputra* units and are now saddled with penalty fees amounting to millions as the developers have gone into liquidation. Their new home was marketed as a well-planned township surrounded by greenery in Rawang, Selangor. The developers have gone bankrupt and a total of 574 homeowners are now being asked to pay millions of Ringgit in penalty fees to the Selangor government for purchasing *bumiputra* lots in the project which had a total of 1,716 units. Thus, without the strata title, the homeowners cannot sell or refinance their property unless they pay the penalty to enable the memorandum of transfer.

### Over RM529 Million Worth of Residential Units Auctioned in First Nine Months of 2023

*The Edge – 8 November 2023*

Between January 2023 and September 2023, there were 1,920 auctioned residential units valued at RM529.03 million, according to the Ministry of Local Government Development. These auctioned residential units included 1,033 units priced at RM300,000 and below; 418 units priced at RM300,000 to RM500,000; 267 units priced from RM500,000 to RM1 million; and 202 units priced at RM1 million and above.

## WORLD

### New Twist to Debacle

*The Star – 10 November 2023*

Chinese banks are packaging more of their non-performing loans (NPLs) as asset-backed securities (ABS), the latest wrinkle in the nation's property debt crisis at the heart of its economic downturn. Banks' marketing of their ABS products – composed largely of bad mortgage loans – may not let up while the property sector continues to crater. Their increased dabbling in the products perceived to be risky also will likely raise eyebrows among country watchers.

RI - Weekly News is published by REHDA Institute

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