

ECONOMY

Malaysia On Track to Achieve 4% GDP Growth Target This Year 

The Edge – 17 November 2023

Malaysia's GDP growth hit 3.3% for the third quarter of 2023, improving from the 2.9% annual growth in the second quarter of 2023, according to Bank Negara Malaysia (BNM). The GDP growth in the first nine months was 3.9%. The central bank maintained the GDP growth target at 4% to 5% in 2024.

GOVERNMENT

Selangor Government to Blacklist Errant Developers Not Complying Bumiputera Quota Requirements 

The Edge – 20 November 2023

Developers will be blacklisted if they do not fulfil conditions regarding the Bumiputera quota, according to the Selangor State Housing and Heritage Committee. They will be blacklisted from making any applications for the release of Bumiputera quota at the Selangor Housing and Property Board (LPHS) and imposed with heftier fines. The process of blanket consent or blanket approval cannot proceed if a developer does not comply with the Bumiputera quota requirements or the developer has oversold the non-Bumiputera units.

10 States Have Offered Land to KPKT for PPR Projects 

The Edge – 20 November 2023

Selangor, Johor, Melaka, Pahang and Sabah have offered land for five People's Housing (PPR) projects, which have undergone engineering and laboratory testing, according to the Local Government Development Ministry (KPKT). The land involved in Penang and Perak are waiting for the assessment dates, while Perlis, Negeri Sembilan and Terengganu are in the pre-qualification phase. The 10 States offered land for free or at a nominal premium rate for the construction of PPR projects.

Malaysia, Singapore Set to Ink MOU on Special Economic Zone in January 2024 

The Edge – 23 November 2023

A memorandum of understanding (MoU) between Malaysia and Singapore related to the Johor-Singapore Special Economic Zone (JSSEZ) will be signed on 11 January 2024. The next stage of JSSEZ was hoped to be sealed no later than six months from 11 January 2024, and implementation at the beginning of 2025.

Penang to Have More Industrial Parks to Meet Investors' Demand 

The Edge – 24 November 2023

Development of new industrial parks, through the Penang Development Corporation, would span over 323,749 hectares. The new industrial parks included Bandar Cassia Technology Park, Penang Science Park South, and East Batu Kawan. The Penang State government is actively planning and developing new world-class industrial parks to meet the high demand for industrial land by foreign and local investors.

[On Course to Reach Housing Target by 2030](#)

The Star – 24 November 2023

Penang has set a target of 220,000 affordable homes by 2030, according to State Housing and Environment Committee chairman Datuk Seri Sundarajoo Somu. The units would be provided in all five districts. This project can provide an average of four people living in an affordable unit, the number of units would be able to accommodate 880,000 people in total which is almost half the population of Penang, which is about 1.8 million. The State was also looking at revising some policies concerning the density and plot ratio for projects on the Penang mainland.

WORLD

[China Drafts List of 50 Real Estate Firms Eligible for Funding](#)

The Edge – 20 November 2023

Chinese regulators are drafting a list of 50 developers eligible for a range of financing, according to people familiar with the matter. The draft list, aiming to guide financial institutions, would expand on previous rosters created by banks that only focused on some “systemically important” State-backed firms. The draft list included China Vanke Co, Seazen Group Ltd and Longfor Group Holdings Ltd.

[China Mulls Letting Banks Offer Unsecured Loans to Developers](#)

The Edge – 23 November 2023

China may allow banks to offer unsecured short-term loans to qualified developers for the first time, according to people familiar with the matter. The regulators are mulling over allowing banks to issue working capital loans to some developers. The new financing facility would be unsecured and available for day-to-day operational purposes. The regulators are also considering a mechanism that would allow one lender to take the lead on supporting a specific distressed builder by coordinating with other creditors on financing plans.

[China’s Shenzhen Aims to Spur Property Demand with Relaxed Curbs](#)

The Edge – 23 November 2023

Shenzhen introduced two new homebuying measures, including lowering the down-payment ratio for second homes to 40%, from as much as 80%, effective on 23 November 2023. The local authorities also relaxed the definition of ordinary housing (non-luxury homes that are eligible for lower down payments) by removing the requirement for transaction values to be below CNY7.5 million.

[China to Mimic Singapore Housing Model to End Market Slump](#)

The Star – 18 November 2023

China plans to take a page from Singapore’s social housing model to help end a multi-year property slump that’s hammered the nation’s consumer confidence and weighed on economic growth. In recent weeks, Beijing named two ‘big projects’ as the centre of its housing policy: building social housing and renovating run-down inner-city districts. The projects have top-level political backing and could soon have one trillion yuan or more of central government support behind them.

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