

ECONOMY

Malaysia's FDI Grows by RM14.9 billion in 3Q 2023 

The Edge – 28 December 2023

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) has helped to boost Foreign Direct Investment (FDI) into the country, with Malaysia's cumulative FDI rising by RM14.9 billion to reach RM914.9 billion at the end of the third quarter of 2023. Compared with the same period in 2022, Malaysia's total exports to the CPTPP countries for the January until September 2023 period showed a 2% increase for iron and steel products, and also for textiles, while petroleum product exports grew by 15%.

GOVERNMENT

Penang Extends Home Ownership Campaign Until December 2024 

The Edge – 24 December 2023

The Penang Government has extended the Home Ownership Campaign (HOC) 3.0 to 31 December 2024, as part of efforts to promote the ownership of affordable homes (RMM) to the people. The extension also seeks to meet the State Government's target of providing 220,000 units of RMM to Penangites by 2030. Penang Government is committed to ensuring relevant parties, including the private sector, provide adequate, quality, and affordable housing in Penang.

5,196 Development Projects Implemented in 2023 

The Edge – 28 December 2023

The Ministry of Housing and Local Government has implemented a total of 5,196 development projects for the people in 2023 which was the highest in the Ministry's history, and comprised four main components, namely socio-economics, public facilities, security, and infrastructure with an allocation of RM700 million. Among the main developments emphasised include the improvement of public infrastructure, including drains, roads, pavements and street lighting, as well as public facilities. The Government had also approved a RM191 million allocation, of which RM48.8 million is for the establishment of 3,209 MyKiosk units, RM47.6 million for drainage projects to prevent flash floods, and RM94.6 million for 469 flood retention pond projects.

[KPKT Now Known as Ministry Of Housing and Local Government](#)

The Edge – 28 December 2023

The Ministry of Local Government Development is now known as the Ministry of Housing and Local Government (KPKT). The name was amended based on the decision made during the Cabinet meeting on 13 December 2023, and it will be officially gazetted under the Ministerial Functions Act 1969. Meanwhile, providing affordable housing remains the Ministry's main thrust, with a target of constructing 500,000 housing units nationwide, especially for the B40 and M40 groups through the 12th Malaysia Plan. In collaboration with the Madani Government, KPKT is committed to achieving the main agenda of advancing the well-being of urban communities and fostering sustainable environments.

WORLD

[German Residential Property Prices Fall at Record Pace](#)

The Star – 23 December 2023

Residential real estate prices in Germany fell by an average of 10.2 percent in the third quarter of 2023 compared to the same period in 2022, the steepest drop since data collection began in 2000. Falling demand due to high interest rates and financing costs had already depressed prices in the first half of 2023. In the first and second quarters 2023, residential real estate prices fell by 6.8 percent and 9.6 percent, respectively.

[Londoners Buying Homes Outside City at Lowest Rate in Nine Years](#)

The Star – 27 December 2023

Londoners spent around £29 billion on homes outside the capital in 2023, a third less than in 2022, due to affordability pressures. The number of homes bought outside London dropped to just over 69,000, the lowest in nine years, with downsizers and first-time buyers leading the trend. Other than that, UK households faced pressure from high mortgage rates and inflation, and almost a quarter of UK mortgage holders considered selling due to financing costs. Despite declining mortgage costs, Hamptons expects outmigration to slow as younger Londoners become more likely to afford homes in the capital. First-time buyers constituted a record 30% of Londoners buying outside the city.

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