

ECONOMY

Malaysian Ringgit Around 26-Year-Low 

The Edge – 21 February 2024

Malaysia's ringgit edged up 0.1%, recovering marginally but still near its lowest levels since January 1998, while other emerging Asian currencies strengthened marginally and Indonesia's central bank kept its policy rates unchanged as expected. According to Malaysia's Central Bank, the unit's recent performance was largely due to external factors and did not reflect the health of the Country's economy. Some of these external factors include market adjustment to changing United States interest rate expectations, geopolitical concerns and uncertainty surrounding China's economic prospects.

GOVERNMENT

Batu Kawan Industrial Park 3 Showcases Penang's Industrial Sector Success 

The Edge – 17 February 2024

The Federal Government wants to speed up the implementation of the Light Rail Transit project and the expansion of the Penang International Airport. The surge in industrial programmes and progress in Penang has put pressure on the State's infrastructure in terms of roads, ports and airports. The development of Batu Kawan Industrial Park 3 showcases Penang's great success in the industrial sector.

A Valid Passport Needed for MM2H 

The Star – 20 February 2024

A valid and active passport from home country is a requirement for Malaysia My Second Home (MM2H) visa holders and applicants. According to the Home Minister, their MM2H status would be affected if applicants did not have a valid passport.

564 Development Projects Worth RM3.41 billion to be Implemented in Selangor in 2024 

The Edge – 21 February 2024

The Selangor State Development Office reported that 463 new projects and 101 extension projects will be implemented across 2024 in Selangor under the Fourth Rolling Plan (RP4) of the 12th Malaysia Plan with a total allocation of RM3.41 billion. The Selangor RP4 focuses on the development of 471 physical projects involving the main project scope including equipment, information as well as communication technology (ICT) and non-ICT equipment, purchase of buildings, construction, facility management, maintenance, land acquisition and research.

[National Infrastructure Asset Management Policy to be Implemented In 2025](#)

The Edge – 21 February 2024

The Ministry of Works aims to implement the National Infrastructure Asset Management Policy by 2025 to enhance awareness of the critical significance of infrastructure asset maintenance among the public and various organisations in the Country. This policy is crafted to cultivate efficient maintenance practices, ensuring the longevity of buildings and enhancing the comfort of the people. Priority will be given to facility management, not only for Government-administered buildings but also for the private sector, encompassing various types of structures such as houses, towers, and schools, as well as roads, highways, bridges, and slopes.

PROPERTY

[REHDA Malaysia Urges Government to Remain Vigilant of Individuals Masking as Developers In Order To Curb Illegal Projects](#)

The Edge – 20 February 2024

Real Estate and Housing Developers' Association (REHDA) Malaysia urged the Government to remain vigilant and take measures to the full extent permissible by law against individuals masking as developers, to curb the Country's illegal projects that could lead to abandonment. As this issue negatively affects the property industry's stakeholders, REHDA Malaysia is keen to engage and work with the Ministry of Housing and Local Government, relevant State authorities and the police to curb illegal projects that could lead to further abandonment.

WORLD

[Demand for UK Rental Homes Jumps, Easing Pace of Rate Hikes](#)

The Star – 20 February 2024

There were 34% more rental homes available in the United Kingdom in January 2024, the highest annual jump in rental homes on the market in over seven years compared to January 2023. That's as the average rent on a newly let property in the United Kingdom rose 8.3% year-on-year, the slowest pace in 13 months.

[China's Property Foreclosures Surge as Growth Slows](#)

The Edge – 22 February 2024

The number of foreclosed properties for sale in China rose 48% in January 2024 compared with 37% in January 2023, in a sign of the Country's continued economic slowdown. China's economic downturn has resulted in a growing number of debt-saddled property owners who are forced to sell, especially as real estate loans account for a large majority of the Country's non-performing debt.

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