

ECONOMY

World Bank Maintains Malaysian GDP Growth Forecast at 4.3% For 2024

The Edge – 1 April 2024

The World Bank on Monday maintained its forecast for Malaysia's economy to grow 4.3% in 2024. The growth is expected to pick up, as household spending accelerates amid moderate inflation, but flagged narrow fiscal space and potential downside from external risks. For 2025, the World Bank projects the country's economic growth pace to pick up slightly to 4.4%.

GOVERNMENT

Government Revived 10,560 Private Houses with GDV of Over RM8 billion as of February 2024

The Edge – 1 April 2024

The Ministry of Housing and Local Government successfully restored 10,560 private houses from 88 projects, with a Gross Development Value (GDV) of RM8.23 billion as of February 2024. Out of the 88 housing projects, 81 projects had received Certificates of Completion and Compliance, while five projects with sick status had returned to normal, and two abandoned projects had been successfully revived. As of 29 February 2024, the Ministry had identified 230 delayed projects, 462 sick projects and 115 abandoned projects, with a GDV value of RM201.75 billion.

CONSTRUCTION

Local Iron and Steel Industry Affected by China's Construction Sector

The Edge – 3 April 2024

Malaysia's iron and steel industry is facing major challenges resulting from the lack of activities in China's construction sector. To address this challenge, the Government has implemented two key decisions, one of which is a two-year moratorium to allow for reassessments. The Ministry of Investment, Trade and Industry had imposed a temporary suspension of all inquiries, assessments of current applications, new applications, licence transfers, expansion, regularisation, and diversification for manufacturing licences since 15 August 2023.

INFRASTRUCTURE

[ECRL to be Completed by End-2026, Operational January 2027](#)

The Edge – 2 April 2024

The East Coast Rail Link (ECRL) will be completed on schedule in December 2026 and will be operational from January 2027. As at March 2024, 64% of the construction progress has been achieved for the ECRL, with the line spanning through Kelantan, Terengganu, Pahang, and Selangor.

[Trans Borneo Railway Project Hasn't Been Offered to Any Party](#)

The Edge – 1 April 2024

The tender to conduct feasibility studies for the Trans Borneo Railway project will only be opened in May 2024, according to Minister of Transport Anthony Loke. The high-speed rail network connecting Sabah, Sarawak, Brunei, and Kalimantan, Indonesia, is currently just a proposal and has not been offered to any company.

[Plus Expressway Lane-Expansion Project to be Extended to Ayer Hitam Exit](#)

The Edge – 1 April 2024

The North-South Expressway (PLUS) lane-expansion project will be extended to the Ayer Hitam exit from its original plan of Simpang Renggam. The project is due to start in 2024. The initial project of expanding the highway from four lanes to six lanes cost RM931 million for the stretch of road from Sedenak to Simpang Renggam. There will be no additional costs involved in the extra 17km expansion.

WORLD

[UK House Prices Rise by Most since December 2022](#)

The Star – 2 April 2024

House prices in the UK rose by 1.6% in March 2024 compared with a year earlier, the fastest growth since December 2022, according to the data from Nationwide. Prices fell by 0.2% in March alone, the first drop since December 2023. Across the first quarter of 2024 as a whole, house prices were 1.1% higher than the previous quarter, the fastest three-month rise since the third quarter of 2022.

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Wisma REHDA, First Floor, No 2C, Jalan SS5D/6, Kelana Jaya, 47301

Petaling Jaya, Selangor Darul Ehsan, Malaysia.

Tel: (603) 7803 6006

Fax: (603) 7880 3823

Website: www.rehdainstitute.com

Email: inquiry@rehdainstitute.com

 REHDA Institute (Official)

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