

ECONOMY

Malaysia's Unemployment Rate Steady at 3.3% in February 2024 

The Edge – 9 April 2024

Malaysia's unemployment rate remained steady at 3.3% in February 2024 since November 2023 as the number of people without jobs fell while the workforce expanded. The number of unemployed persons was marginally lower at 567,000 in February 2024 (January 2024: 567,300 persons). The number of employed persons increased further in February 2024, with a month-on-month rise of 0.2% to 16.51 million persons (January 2024: 16.48 million persons), and the labour force edged up 0.1% to a total of 17.07 million persons.

Kuala Lumpur Moves Up to 73rd Spot on List of Smart Cities 

The Edge – 11 April 2024

Kuala Lumpur moved up 16 notches to 73rd out of 142 cities in the world in the latest 2024 Smart City Index (SCI) by the Institute for Management Development's (IMD) Smart City Observatory. Kuala Lumpur was ranked 89th in 2023. Zurich retained the top spot for the fifth consecutive edition of the IMD SCI, with Oslo in second place and Canberra in third. Geneva is fourth, and Singapore is fifth. Key findings from the report showed that Kuala Lumpur was performing well in specific areas such as online scheduling and ticket sales, which have made public transport easier to use; businesses that are creating new jobs; and online access to job listings, which has made it easier to find work. However, the three most urgent priorities that respondents were most concerned about were affordable housing, road congestion, and corruption/transparency issues in Kuala Lumpur.

GOVERNMENT

AmanahRaya Collaborates with SPNB to Provide Legacy Planning 

The Edge – 5 April 2024

The Government's trustee company, Amanah Raya Bhd (AmanahRaya), signed an agreement with Syarikat Perumahan Negara Bhd (SPNB) to provide legacy planning for home purchases. Under the agreement, Malaysians with household incomes below RM5,000 who purchase Rumah Mesra Rakyat (RMR) units under SPNB's affordable housing programme will automatically be offered AmanahRaya's 'hibah' (gift) and will-writing services as part of legacy planning for the homes purchased. SPNB will be executing a total of 3,500 RMR units in 2024. To date, SPNB has completed a total of 66,195 units of RMR houses nationwide.

INFRASTRUCTURE

[Elevated Expressway, Water Projects at Discussion Stage by Federal Government](#)

The Edge – 6 April 2024

The Juru-Sungai Dua Elevated Expressway Project and the Perak-Penang Water Project are currently at the discussion stage involving various Federal Government Ministries. The Penang State Government suggested that two projects could be implemented through the Private Finance Initiative (PFI) or privatisation if they could not be implemented through the Federal Government's allocation.

[Phase 1 of Sarawak Pan Borneo Highway to be Fully Opened in 2Q 2024](#)

The Edge – 9 April 2024

Phase 1 of the Sarawak Pan Borneo Highway (LPB) project will be fully opened in 2Q 2024, except for the Lambir section (under work package 11) in Miri, which needs to be redesigned and is expected to be ready in 2026. With 99% of the work completed, Phase 1 of the Sarawak LPB involves a total distance of 706 kilometres from Telok Melano to Miri. In Sarawak, the 'red line' alignment involves the areas of Kuching, Serian, Sibu, Bintulu, Julau, and Miri. The standard of these 'red line' routes, built previously, differs from the LPB, and the quality of these red line routes needs to be upgraded. The 'red line' refers to the existing original routes built before the construction of the LPB.

[Sarawak-Owned Airline Expected to be Operational in 2025](#)

The Edge – 11 April 2024

The Sarawak-owned airline is expected to commence operations in 2025, following the process of acquiring MASwings Sdn Bhd by the Sarawak State Government, which is also expected to be finalised by the end of 2024.

WORLD

[Thailand Approves New Measures to Boost Sagging Property Sector](#)

The Edge – 9 April 2024

Thailand's Government unveiled a slew of new measures, including a reduction in property registration and transfer fees, to revive the nation's residential real estate market. The Cabinet approved a proposal to increase the threshold for lower transaction fees for houses and condominiums priced up to seven million baht. Currently, only residential properties valued at a maximum of three million baht are eligible for a reduction in the registration fee to 0.01% from 2%, which was first announced in 2022. The Government will also extend a reduction in mortgage fees to properties valued up to seven million baht. Additionally, the Cabinet approved tax incentives for individuals who build their own houses and raised the threshold value of properties developed by companies eligible for the Board of Investment's tax incentive to 1.5 million baht from one million baht.

RI - Weekly News is published by REHDA Institute

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