

ECONOMY

Businesses Expect Favourable Environment in 2Q2024 

The Edge – 30 May 2024

According to the Department of Statistics Malaysia (DOSM), the industry sector continues to be optimistic about business performance, with a confidence indicator of 5.3% for 2Q2024, compared with 0.6% in 1Q2024. However, business confidence in the construction sector weakened, with the confidence indicator recording a 14.8% decline in the 2Q2024.

GOVERNMENT

RM76 Million Set Aside for Social Housing 

The Star – 31 May 2024

The Johor State Government has allocated RM76 million for repair works at People's Housing Projects (PPR), Government Rental Houses (RSK), and public flats, including RM36 million for repairing and maintaining 13 PPRs.

Penang Studying Prospect of Forming Special Financial Zone 

The Edge – 30 May 2024

The Penang State Government is considering the formation of a special financial zone. The Penang Institute is conducting a study to evaluate Penang government-linked companies and business sentiments and identify whether forming the zone would increase business efficiency, spur capital injections, and eliminate trade barriers. The study is now at the discussion stage with the stakeholders. The State will then apply to the Federal Government to set up the special financial zone.

Housing Ministry to Focus on Abandoned Housing Projects, Ready for Stakeholder Collaboration 

The Edge – 30 May 2024

Malaysia's Government will prioritise addressing the issue of unlicensed abandoned private housing projects, including by collaborating with stakeholders. There are 175 unlicensed abandoned private housing projects remaining in Peninsular Malaysia, according to Deputy Minister of Housing and Local Government Datuk Aiman Athirah Sabu. The Ministry rehabilitated 20,489 private housing units across 177 projects between January and April 2024, with a gross development value (GDV) of RM14.89 billion. As of 30 April 2024, the task force on sick and abandoned private housing projects (TFST) identified 205 delayed private housing projects and 438 sick private housing projects, while the number of abandoned private housing projects remained at 115, with a combined GDV of RM189.67 billion.

Johor Government to Help Complete Nine Sick, Abandoned Housing Projects

The Star – 26 May 2024

The Johor State Government aims to help resolve nine stalled and abandoned housing projects in 2024. These nine projects involve the construction of 2,314 housing units and shops. Of these nine projects, there are two abandoned housing projects (Taman Kulai Utama and Taman Permata Impian in Kulai) with an estimated value of RM18.37 million, and seven sick projects (Taman Sri Molek Perdana, Taman Residensi Larkin Indah, Taman Pelangi; Taman Permata Layang in Simpang Renggam; Taman Sri Saujana in Kota Tinggi; Taman Sri Unas Permai in Muar; and Taman Impiana Kulai) with an estimated value of RM412.93 million.

WORLD

China's Top Cities Ease Housing Rules as Beijing Extends Aid

The Edge – 29 May 2024

China's biggest cities including Shanghai, Shenzhen and Guangzhou have relaxed requirements for home downpayments and mortgages. Guangzhou will cut the required down payment for first-time homebuyers to as little as 15% of the price, and ease the rules for social security or individual tax payment records required for home purchases. These moves came after China's central bank unleashed 300 billion yuan (RM192.8 billion) of funding to help local governments buy unsold homes.

Shanghai Lowers Home Downpayments, Eases Buying Curbs

The Edge – 27 May 2024

Effective from 28 May 2024, Shanghai will lower the minimum downpayment ratio for first home purchases to 20%, and reduce the ratio for second home purchases to 30% for suburban areas and 35% for the rest of the city. Previously, the downpayment ratio was set at 30% for first home purchases and 40%-50% for second home purchases. Shanghai will also lower its minimum interest rates on first home mortgage to the loan prime rate (LPR) minus 45 basis points, compared to LPR minus 10 basis points earlier. Home buying restrictions for non-Shanghai residents will be relaxed by shortening the number of years of social insurance and income tax payments required before buyers become eligible. Restrictions on home purchasing by divorced couples will also be abolished.

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