

ECONOMY

Diesel Price Increases by RM1.20 to RM3.35 Per Litre in Peninsular Malaysia 

The Edge – 9 June 2024

The Malaysian government has increased the pump price of diesel in the Peninsular to RM3.35 per litre, up RM1.20 from 10 June 2024, as part of its subsidy rationalisation exercise. The Ministry of Finance noted that diesel subsidies soared from RM1.4 billion in 2019 to RM14.3 billion in 2023 due to increased consumption and smuggling. The subsidy cut aims to curb these issues without causing significant inflation, potentially reducing the fiscal deficit from 4.3% to 3.8% of GDP. A targeted subsidy program will assist 30,000 private diesel vehicle owners and the logistics sector. In contrast, the retail price in Sabah, Sarawak, and Labuan remains at RM2.15 per litre.

Malaysia's Jobless Rate Steady in April 2024 

The Edge – 10 June 2024

Malaysia's unemployment rate remained steady at 3.3% in April 2024, unchanged since November 2023, according to data from the Department of Statistics Malaysia (DOSM). The number of unemployed individuals slightly decreased to 566,400, from 566,600 in March 2024. The employed population rose to 16.56 million, while the labour force expanded to 17.12 million. The labour force participation rate was 70.3%, with 75.1% being employees. Optimism for the labour market is expected to continue alongside favourable economic performance.

GOVERNMENT

Putrajaya to Develop New Policy for Dredging and Reclamation Industry at Ports 

The Edge – 13 June 2024

Transport Minister Anthony Loke Siew Fook announced the termination of a 15-year concession agreement with Integrated Marine Works Sdn Bhd (IMW) for port dredging and reclamation due to contract breaches. The government will not appoint a new concessionaire but will develop a policy to foster competition in the industry. This decision aligns with the previous Pakatan Harapan government's policy to end monopolies. The new policy aims to enable competitive local companies to contribute to the development of federal ports.

KPKT Allocates Nearly RM18 Million for 10 Projects in Penang 

The Edge – 11 June 2024

The Housing and Local Government Ministry (KPKT) has allocated nearly RM18 million for 10 public infrastructure projects in Seberang Perai, Penang, aimed at enhancing public well-being. The allocations include RM500,000 for repainting the Ampangan People's Housing Project, and RM191,690 for road and drainage upgrades. These projects are part of the KPKT Sentuhan Kasih tour, with Penang being the third stop after Melaka and Perlis.

Government Ready to Adopt Building Information Modelling (BIM) System for Development Projects

The Edge – 7 June 2024

The Malaysian Government will adopt the Building Information Modelling (BIM) system for projects undertaken by the Government and the private sector, according to Prime Minister Datuk Seri Anwar Ibrahim. This decision was made during the National Development Action Council meeting, where Anwar emphasised the need to address project delays by adopting new technologies.

MITI to Develop Special Incentives for AI Data Centres

The Edge – 11 June 2024

The Ministry of Investment, Trade and Industry (MITI) will create special incentives for AI data centres. MITI aims to keep Malaysia a top destination for AI data centre investments, with the National Investment Council agreeing for the Malaysian Investment Development Authority (MIDA) to offer incentives focused on energy and water efficiency and renewable energy use.

INFRASTRUCTURE

Construction of Second Sungai Golok-Rantau Panjang Bridge Linking Thailand to Malaysia to Begin in April 2025

The Edge – 13 June 2024

Thailand is expected to start the construction of a second bridge project connecting Sungai Golok and Rantau Panjang in April 2025. The new bridge, to be collectively known as the Twin Bridge, will serve as a second route for border crossing between Thailand and Malaysia. The bridge will feature six lanes, parallel to the existing bridge. An environmental impact assessment (EIA) for the bridge project will commence in July 2024.

International Airport, New Port Will Boost Sarawak's Economy Long Term

The Edge – 7 June 2024

Sarawak is planning to build an international airport and a new port in Kuching. Both projects will be equipped with advanced technology and international standard facilities, according to Sarawak Premier Tan Sri Abang Johari Tun Openg. The project is now in the planning stage and is estimated to be completed in three years. The new airport development will use the Doha International Airport of Qatar as a model.

RTS Link Now 77.6% Complete

The Edge – 11 June 2024

The Rapid Transit System (RTS) Link project between Johor Bahru and Singapore has achieved 77.61% completion as of 31 May 2024, according to Mass Rapid Transit Corp Sdn Bhd (MRT Corp). If all work progresses as scheduled, RTS Operations Pte Ltd (RTSO), the operator of the RTS Link project, will carry out system installation works by the end of 2024.

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