

ECONOMY

Ringgit Staging Rebound in 2H 2024 

The Edge – 14 July 2024

The ringgit led regional currencies with a 2% increase, with an average daily trading volume in the financial market rising to US\$17.6 billion (RM82.2 billion). Finance Minister II, Datuk Seri Amir Hamzah Azizan highlighted, efforts such as encouraging foreign direct investments by government-linked companies and government-linked investment companies strengthen the ringgit. He expressed confidence that the currency's performance will improve in the second half of 2024 with integrated efforts and efficient fiscal management.

GOVERNMENT

Over 2,300 Hectares of Open Spaces in KL Designated as Green Areas 

The Edge – 16 July 2024

A total of 2,393.79 hectares of open spaces in the Federal Capital have been designated as green areas, according to the Minister in the Prime Minister's Department (Federal Territories), Dr. Zaliha Mustafa. Of this total, 977.55 hectares have already been gazetted, while an additional 1,416.24 hectares are either undergoing or will undergo the gazetting process. These designated green areas are protected from being used for any mixed development or residential purposes.

PROPERTY

Wrong Land Categorisation is One of the Factors Hampering Strata Title Issuance 

The Edge – 18 July 2024

One of the challenges to the timely registration of strata titles is the unresolved land use categorisation issues by developers, highlighted by Danial Lee Abdullah, the Director of the Strata and Stratum Titles Division at the Department of the Director General of Federal Lands and Mines. Issues occur when strata titles for mixed developments are incorrectly classified solely as residential, causing discrepancies between the approved plans by the Department of Survey and Mapping Malaysia and the Land Office.

Close to 30,000 Abandoned Housing Units Nationwide as of 3 May 2024 

The Star – 19 July 2024

According to Housing and Local Government Minister, Nga Kor Ming, Selangor has the highest number of abandoned housing projects, with 42 schemes involving 16,610 units, of which 8,226 have been sold. The National Housing Department classifies abandoned projects into three categories, projects under planning, revived projects, and static projects. Projects under planning are those that are being planned to be revived by stakeholders, while revived projects are those where restoration works have commenced. Static projects are those that are not viable.

Selangor Seeks to Resolve Strata Woes

The Star – 19 July 2024

A task force led by the Selangor Housing and Property Board (LPHS) has been formed to identify strata schemes yet to receive titles and propose long-term solutions. They would present a working paper to address strata ownership issues during the Selangor 2025 Budget tabling in November. Many strata ownership cases remain unresolved even after 30 to 40 years, often due to land issues, with many strata properties still under master titles.

CONSTRUCTION

Government Agrees in Principle to Implement Variation of Price Scheme to Help Contractors

The Edge – 15 July 2024

The government has agreed in principle to implement the Variation of Price to help contractors manage rising construction material costs due to the recent targeted diesel subsidy. Finance Minister II, Datuk Seri Amir Hamzah Azizan said this decision, currently being discussed with the Public Works Ministry and the Construction Industry Development Board aims to reduce contractors' burdens and ensure timely project completion.

Sungai Bagan IBS Industrial Park to be Fully Completed by March 2025

The Edge – 17 July 2024

The first phase of the Sungai Bagan IBS Industrial Park in Kelantan which covers over 80 hectares, is expected to be fully completed by March next year. Deputy Works Minister, Datuk Seri Ahmad Maslan stated that the project is currently 50.5% complete, including the provision of infrastructure. Located near the Central Spine Road, this development is anticipated to boost the construction industry's economy in the East Coast region.

Shortage of Construction Workers May Impact Johor's Development

The Star – 19 July 2024

The shortage of foreign construction workers could affect significant projects in Johor, including the Johor-Singapore Special Economic Zone (JS-SEZ), according to Johor Master Builders Association, president Kong Weng Keong. He noted that local workers are generally reluctant to join the construction industry, which could lead to delays in numerous projects.

INFRASTRUCTURE

RM30 million Port Klang Free Zone Road Overhaul Done by November

The Star – 16 July 2024

The Port Klang Free Zone is undergoing a RM30 million road rehabilitation and upgrade project, expected to be completed by November 2024. Phase one addresses issues like potholes, cracked roads, and flooding across 25 locations spanning 10.9 km from Precinct 1 to Precinct 8. The project, which began in May 2024, is currently 40% complete.

RI - Weekly News is published by REHDA Institute

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