

ECONOMY

**Criteria to Achieving a High-Income Nation** 

*The Star – 30 July 2024*

Malaysia could become a high-income nation by 2027 if its Gross Domestic Product grows annually by 4% to 5% and the ringgit strengthens to RM4.20 against the US dollar. Economy Minister Rafizi Ramli stated that achieving these targets would position Malaysia as an "Asian Tiger".

**MOF Sets Three Short-Term Priorities for Budget 2025** 

*The Edge – 30 July 2024*

The Ministry of Finance's (MOF) Budget 2025 priorities aim to achieve the Madani Economy objectives by focusing on: restructuring the economy for competitiveness, improving quality of life and inclusiveness, and strengthening governance and public delivery.

**Inflation, Economic Growth Forecasts Not Affected by Targeted Diesel Subsidies** 

*The Edge – 31 July 2024*

The Ministry of Finance Malaysia states that targeted diesel subsidies will not significantly impact inflation or economic growth. Considering diesel price increases and cash assistance, the 2024 inflation forecast remains at 2.0% to 3.5%, and Gross Domestic Product growth is estimated at 4.0% to 5.0%.

**Malaysia's Population Estimated at 34.1 million in 2024** 

*The Edge – 31 July 2024*

Malaysia's total population is estimated at 34.1 million in 2024, up from 33.4 million in 2023, reflecting a 1.9% growth. Citizen growth slowed to 0.7% from 0.8% in 2023, and non-citizen growth decreased to 13.6% from 17.1%.

GOVERNMENT

**Hardcore Poor Housing Programme Rebranded as Program Perumahan Rakyat Sejahtera** 

*The Edge – 29 July 2024*

The Ministry of Rural and Regional Development has rebranded the hardcore poor housing programme (PPRT) to Program Perumahan Rakyat Sejahtera (PPRS) to shift community perceptions. The rebranding includes expanding PPRS unit sizes to 680 sq. ft., in line with national standards, and introducing a rent-to-own concept. In 2024, RM460.4 million has been allocated to build 3,000 new PPRS units and refurbish 12,600 existing ones.

## [KPKT to Continue Engagement Sessions to Finalise Residential Tenancy Act's Draft Bill](#)

*The Edge – 29 July 2024*

Engagement sessions to finalise the draft Bill for the proposed Residential Tenancy Act (RTA) will continue between the Ministry of Housing and Local Government (KPKT) and State Governments. The RTA aims to make the residential rental industry more competitive and better governed while protecting the rights and interests of all parties involved.

## [Pahang Serious About Land Legalisation Programme in Cameron Highlands](#)

*The Edge – 1 August 2024*

The Pahang State Government is committed to implementing an agricultural land legalisation program for 5,526.291 hectares of Perbadanan Setiausaha Kerajaan land in Cameron Highlands. The program will use a Pahang Corp Sdn Bhd rental scheme, replacing the Temporary Occupation Licence (TOL) that started in 2020.

### PROPERTY

## [Property Boom in Johor](#)

*The Star – 27 July 2024*

Since the announcement of the Johor-Singapore Special Economic Zone in 2023, over 2,000 unsold completed serviced apartments in Johor have been sold. The number of unsold completed units has decreased from around 13,000 to approximately 11,000. Additionally, changes to the Malaysia My Second Home (MM2H) programme have contributed to this reduction.

## [Foundation Aims to Build 100 Homes A Year for Orang Asli](#)

*The Star – 28 July 2024*

Yayasan My First Home (YMFH) will construct 100 homes for the Orang Asli community within a year, with each house featuring three bedrooms and costing up to RM65,000. Established as a public company limited by guarantee on 23 December 2021, YMFH is a charitable foundation that coordinates various stakeholders, including developers, financiers, donors, NGOs, and government agencies, to promote affordable housing and homeownership for the B40 group.

### INFRASTRUCTURE

## [LRT3 Expected to be Operational in 3Q 2025](#)

*The Edge – 29 July 2024*

Construction of the Light Rail Transit 3 (LRT3) from Bandar Utama to Johan Setia in Selangor is 95.6% completed and expected to be operational by 3Q 2025. The Cabinet's decision on 5 July 2024 to reinstate the original scope, including five stations — Tropicana, Temasya, Raja Muda, Bukit Raja, and Bandar Botanik — demonstrates the Government's commitment to enhancing public transport in the Klang Valley.

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