

ECONOMY

GDP Growth Rises to 5.9% in 2Q 2024

The Star – 17 August 2024

Malaysia's economy continues to show resilience as domestic demand rose, investment flowed through, and exports expanded in 2Q 2024. This resulted in the Gross Domestic Product (GDP) growing by 5.9% in the three months to June 2024, compared with a growth of 4.2% in 1Q 2024.

Malaysia on Track to Achieving Projected 4% - 5% GDP Growth For 2024

The Edge – 19 August 2024

According to the Ministry of Investment, Trade and Industry, robust GDP growth of 5.9% in 2Q 2024 indicates that Malaysia is on track to meet its 2024 GDP projection of 4% to 5%.

Malaysia Aims to Draw in RM300 Billion of Green Investment by 2030

The Edge – 19 August 2024

Malaysia aims to attract up to RM300 billion in green investments by 2030. While only RM40 billion was secured from 2017 to 2023, the Ministry of Investment, Trade and Industry (Miti) emphasises the necessity of these investments for a sustainable future.

GOVERNMENT

Melaka Focused on Affordable Housing Development Agenda

The Star – 21 August 2024

Melaka State Government is committed to its affordable housing (RMM) development agenda while maintaining its position as the State with the lowest-priced housing units. The State Government has collaborated with Parkland Group to build nearly 800 Rumah Bahagia and Rumah Impian B in Bandar Botani Parkland to meet the needs of people, especially the B40 (Bottom 40%) and M40 (Middle 40%) groups.

Government Plans Escrow Account to Ringfence Homebuyers' Payments

The Edge – 21 August 2024

The Ministry of Housing and Local Government (KPKT) plans to establish escrow accounts for housing projects to ensure homebuyers' payments are used exclusively for the homes they purchase. An escrow account holds funds by a third party or in trust until the completion of a transaction.

KPKT also announced a proposal to the Ministry of Finance for up to RM30,000 in deposit assistance for first-time homebuyers. This initiative, called the Madani Deposit, aims to ease the monthly payment burden for first-time buyers, particularly young people in the B40 (Bottom 40%) and M40 (Middle 40%) income groups.

INFRASTRUCTURE

[New Road Cuts Travel Time from Kapit to Baleh Dam](#)

The Star –17 August 2024

Travel from Kapit to the Baleh Hydroelectric Project (HEP) dam in Sarawak will take just an hour once the new 73-kilometre access road from Nanga Mujong is completed. Previously, the journey took three hours by express boat. The road is 97% complete and is expected to be finished by the end of August 2024.

[JB – Singapore RTS Link Right on Track](#)

The Star –21 August 2024

The construction of the Rapid Transit System (RTS) Link connecting Johor Bahru and Singapore is on track for completion by 1 January 2027, with infrastructure works 83% complete as of July 2024.

WORLD

[Singapore Adds Public Housing Curbs to Boost Affordability](#)

The Edge –20 August 2024

Singapore will lower the loan-to-value limit for public housing from 80% to 75% starting 10 August 2024, as Prime Minister Lawrence Wong aims to curb rising prices ahead of elections. The changes will affect both secondary market transactions and new Build-To-Order flats from October 2024.

[New Land Laws Set to Improve Growth in Vietnam](#)

The Star –20 August 2024

Effective from 1 August 2024, three key laws- the 2024 Land Law, the amended Housing Law, and the amended Real Estate Business Law - came into force. These laws are expected to significantly boost the land, housing, and real estate markets by improving legal frameworks, enhancing policies, removing obstacles, and better-allocating resources for economic growth.

[China Weighs Letting Local Governments Issue Bonds to Buy Homes](#)

The Edge –20 August 2024

China is exploring a new funding option for Local Governments to purchase unsold homes after previous rescue packages failed to stabilise the market. The proposal would allow Local Governments to issue special bonds, currently limited to infrastructure and environmental projects, to finance home purchases.

RI - Weekly News is published by REHDA Institute

Wisma REHDA, First Floor, No 2C, Jalan SS5D/6, Kelana Jaya, 47301
Petaling Jaya, Selangor Darul Ehsan, Malaysia.

Tel: (603) 7803 6006

Fax: (603) 7880 3823

Website: www.rehdainstitute.com

Email: inquiry@rehdainstitute.com

 REHDA Institute (Official)

 REHDA Institute

 REHDA INSTITUTE

 REHDA Institute