

ECONOMY

Malaysia Attracts RM85.4 Billion in Foreign Investments in 1H 2024 

The Edge – 04 September 2024

Malaysia secured RM85.4 billion in foreign investments during the first half of 2024, led by Austria with RM30.1 billion, followed by Singapore with RM16.5 billion. According to the Malaysian Investment Development Authority, these foreign investments accounted for 53.4% of the total RM160 billion approved investments, with domestic investments contributing RM74.6 billion or 46.6%.

Bank Negara Malaysia (BNM) keeps Overnight Policy Rate (OPR) at 3% 

The Edge – 05 September 2024

Malaysia's central bank kept the benchmark interest rate steady on September 5th, 2024, aligning with expectations amid ongoing economic growth and stable inflation. BNM announced that the OPR would remain at 3% following a two-day Monetary Policy Committee meeting. At this level, the monetary policy continues to support the economy and aligns with the current outlook on inflation and growth.

PROPERTY

Malaysia Allocates Nearly RM1 Billion Annually for Affordable Housing Initiatives 

The Star – 31 August 2024

The Housing and Local Government Ministry has allocated nearly RM1 billion in 2024 for social housing initiatives to achieve the "shelter for all" goal. Minister Nga Kor Ming stated that RM546 million allocated for the People's Housing Programme (PPR) and RM358 million for people-friendly homes, aiming to enhance affordable housing in urban areas.

Discount on Fee for Green Building Index Certification 

The Edge – 02 September 2024

In an effort to promote sustainability within the real estate sector, Green Building Index Sdn Bhd is offering a 20% reduction on the registration fee for new projects seeking certification through the Green Building Index (GBI) rating system. This discount is available to projects led by architects and engineers who are registered members of the Malaysian Institute of Architects (PAM) and the Association of Consulting Engineers Malaysia (ACEM).

Cabinet Approves Rebranding of PPR to PRR 

The Edge – 05 September 2024

The Cabinet has approved the rebranding of the People's Housing Programme (PPR) to the People's Residency Programme (PRR), according to Housing and Local Government Minister, Nga Kor Ming. The initiative is set to launch in Johor next year, 2025, with Larkin expected to be the first construction site. The revamped PRR aims to introduce improvements, focusing on environmental sustainability, livability, and more integrated features under the new concept.

CONSTRUCTION

[Expand Use of Building Information Modeling \(BIM\) in Sewerage, Road Construction](#)

The Edge – 04 September 2024

Deputy Works Minister, Datuk Seri Ahmad Maslan emphasised the importance of extending the use of BIM software to cover sewerage systems and road construction projects. He highlighted that BIM could help prevent incidents like the subsidence at Jalan Masjid India on August 23rd, 2024. A committee, chaired by Chief Secretary to the Government, Datuk Seri Shamsul Azri Abu Bakar, has been formed to coordinate the adoption of new technologies in the building and road construction projects.

[All Projects Worth RM10 million and Above to Use Construction Software BIM](#)

The Star – 04 September 2024

All public and private sector construction projects valued at RM10 million and above are now required to adopt the BIM system, according to Deputy Works Minister, Datuk Seri Ahmad Maslan. The National Development Action Council, along with the ministry, has agreed the implementation of BIM for all new projects in both sectors. This initiative aims to minimise construction issues and conflicts, particularly with sewage mapping in Kuala Lumpur.

INFRASTRUCTURE

[Terengganu East Coast Rail Link \(ECRL\) Project Reaches 86% Completion](#)

The Star – 04 September 2024

According to Menteri Besar, Datuk Seri Dr. Ahmad Samsuri Mokhtar, the progress of the ECRL in Terengganu has reached 86% completion, making it the fastest construction site compared to other States like Selangor, Pahang, and Kelantan. He added that his team is committed to ensuring that the Transit-Oriented Development at the six ECRL station areas in Terengganu, will also be completed within the same timeframe.

[MRT3 to Lift Property Value](#)

The Star – 06 September 2024

The latest MRT Circle Line is expected to significantly boost property values along its 51km route, as proximity to public transport is a major factor for both developers and landlords, according to Malaysian Institute of Estate Agents (MIEA) president, Tan Kian Aun. He explained that being close to public transit strongly influences rental rates and property values, benefiting both residential and commercial properties.

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