

GOVERNMENT

Reforms in 13MP to Minimise Delays, Number of 'Sick' Projects 

The Edge – 19 December 2024

The 13th Malaysia Plan (13MP) will introduce a series of reforms to enhance project implementation and reduce the occurrence of delayed or "sick" projects, according to Economy Minister Rafizi Ramli. Key improvements will focus on the planning and screening stages to address shortcomings and minimise issues in the project involved. One of the reforms will require proposed projects to be cross-checked against Federal or State land banks prior to approval, as some project applications were still looking for suitable land. One major challenge highlighted is unresolved land issues during the approval and allocation stages, which have contributed to problematic projects.

MCMC, Digital Perak Ink MOU on Implementing Smart City Programme in Ipoh 

The Edge – 19 December 2024

A smart city programme will be implemented in Ipoh, following the signing of a memorandum of understanding (MOU) between the Malaysian Communications and Multimedia Commission (MCMC) and Digital Perak Corporation Holdings (DPCH). The MOU aims to enhance internet coverage in Perak, supporting the Perak Sejahtera 2030 plan by providing a communication infrastructure strategy at designated development sites.

MVV City Set to Pave the Way in Negeri Sembilan 

The Star – 18 December 2024

The MVV City, spanning 3,560ha, is the flagship project of the Malaysian Vision Valley 2.0 (MVV 2.0) economic corridor, which covers 153,411ha and has a total gross development value (GDV) of RM2 trillion. The MVV City's first phase, covering 952ha with an estimated GDV of RM15 billion, will be jointly developed by Matrix Concepts and NS Corporation.

Planned as a smart and sustainable modern city, MVV City will integrate advanced infrastructure, smart technologies, and green energy industries. It will feature housing, commercial and industrial developments, as well as education and innovation centres. Located in Parcel B (Smart County), MVV City is the first of six major development parcels under MVV 2.0, which also includes the NS High Tech Industrial Park, NS Aerospace Valley, Integrated Maritime Hub and Coastal Corridor, Unmanned Vehicle Valley, and NS Semiconductor Valley.

Safety of City Projects the Priority

The Star – 17 December 2024

Minister in the Prime Minister's Department (Federal Territories), Dr Zaliha Mustafa, emphasised that safety must take precedence over speed in property developments in Kuala Lumpur. This follows the introduction of new geotechnical study requirements by Kuala Lumpur City Hall (DBKL) after the tragic Masjid India sinkhole incident in August 2024. The new requirements, initially mandatory only for high-risk areas, are now applicable to all development projects to prevent similar incidents.

INFRASTRUCTURE

ECRL Project Reaches 76% Completion as of November 2024

The Edge – 17 December 2024

The East Coast Rail Line (ECRL) project has achieved 76.06% progress as of November 2024. The project is expected to be completed in December 2026 for the Kota Bharu to Gombak Integrated Terminal, followed by to Jalan Kastam in December 2027.

WORLD

Singapore Home Sales Surge to Decade High

The Edge – 16 December 2024

The Urban Redevelopment Authority (URA) data showed that the new private home sales in November reached 2,557 units, the highest for a single month since March 2013. The surge was attributed to multiple mass-market projects launched in the same month. The Government has planned to increase land available for private homes. It will release sites for around 8,505 private homes in the first half of 2025 for sale, up from 8,140 units in the second half of 2024.

China's Property Market Shows Stronger Recovery Signs

The Star – 18 December 2024

In November 2024, the decline in commercial residential unit prices across China's 70 large and medium-sized cities narrowed year-on-year, according to the National Bureau of Statistics (NBS). In the four first-tier cities, including Beijing, Shanghai, Guangzhou, and Shenzhen, new home prices dropped 4.3% year-on-year, a smaller decline than the 4.6% drop in October 2024. Nationwide, 17 out of 70 cities recorded month-on-month increases in new home prices, up from seven in October 2024.

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