

ECONOMY

Malaysia's Economy Grows 5.2% in First Three Quarters of 2024 

The Star – 24 December 2024

Malaysia's economy expanded by 5.2% from January to September 2024, up from 3.8% in the same period in 2023, demonstrating resilience amidst global uncertainties, according to the Department of Statistics Malaysia.

In October 2024, the industrial production index rose by 2.1% year-on-year, driven by growth in manufacturing (+3.3%) and electricity (+2.5%), although mining declined by 2.8%. Manufacturing sales increased by 3.0% year-on-year to RM161.3 billion, led by an 11.2% surge in the food, beverages, and tobacco sub-sector.

The wholesale and retail trade sector sustained growth, with sales reaching RM150.1 billion, a 5.5% rise from October 2023. Exports grew modestly by 1.6% to RM128.1 billion, while imports increased by 2.6% to RM116.1 billion, despite a 7.6% drop in the trade surplus to RM12.0 billion.

Malaysia's labour market maintained positive momentum, with the labour force growing by 1.7% to 17.27 million and employment rising by 1.9% to 16.72 million, lifting the labour force participation rate to 70.5%. The leading index also showed improvement, increasing by 1.5% year-on-year to 111.1 points in October 2024.

Selangor Top Destination for Investments in January to September 2024 

The Edge – 26 December 2024

Selangor remained Malaysia's top investment destination in 2024, securing RM66.8 billion in approved investments, a 59% rise from RM42.1 billion during the same period in 2023. A total of 1,371 projects were approved, comprising 253 in manufacturing and 1,116 in the services sector, potentially creating over 50,000 jobs. The services sector was the primary driver, attracting investments in information and communications, real estate, transport services, and distributive trade. Manufacturing investments were led by electrical and electronics, transport equipment, fabricated metals, non-metallic minerals, and machinery, highlighting the sector's resilience and continued growth.

TNB Announces Higher Base Electricity Tariff for 2025-2027 

The Edge – 26 December 2024

The base electricity tariff in Peninsular Malaysia has been set at 45.62 sen per kilowatt hour (kWh) for the 2025-2027 regulatory period (RP4), a 14.2% increase from the 39.95 sen/kWh in RP3 (2022-2024), according to Tenaga Nasional Bhd (TNB). The new rate will take effect on 1st July 2025, with tariffs for 1H 2025 remaining unchanged.

GOVERNMENT

[Seven 'Sick' Housing Projects Worth RM700 Million Completed in Johor](#)

The Edge – 21 December 2024

The Johor State Government completed seven “sick” and abandoned housing projects in 2024, valued at RM700 million and affecting 3,000 homeowners. While the Government is willing to assist developers who show intent, it has limited power as agreements are between developers, contractors, buyers, and banks. However, the Government remains ready to help if requested.

[No Room for Flood-Prone Affordable Homes in Johor](#)

The Star – 24 December 2024

All Johor Affordable Housing (RMMJ) projects will require an Environmental Impact Assessment (EIA) to prevent issues such as flooding. Managed by the Johor Housing Development Corporation (PKPJ), this policy mandates EIA submission and approval from agencies like the Public Works Department, Irrigation and Drainage Department, and Local Councils.

PROPERTY

[KLCC Holdings to Develop 486 Acres of Land Acquired from Bandar Malaysia](#)

The Edge – 23 December 2024

KLCC (Holdings) Sdn Bhd, a subsidiary of Petronas, has acquired 486 acres of Bandar Malaysia land, the former Royal Malaysian Air Force base on Jalan Sungai Besi, Kuala Lumpur, for an undisclosed sum. The sale-and-purchase agreement was signed on 4th October 2024 with Bandar Malaysia Sdn Bhd and Bandar Malaysia Land Sdn Bhd. KLCC Holdings plans to develop the nearly 200-hectare site into an international business hub and a liveable, inclusive city, focusing on long-term commercial viability.

WORLD

[Ho Chi Minh City Opens First Metro Line After Years of Delay](#)

The Edge – 23 December 2024

Ho Chi Minh City is opening its first metro line, serving 10 million residents, after years of delays and rising costs. The 19.7-kilometre project was approved in 2007 with an initial budget of 17.4 trillion dong but ballooned to 43.7 trillion dong. Construction began in 2012, the line connects Ben Thanh Market in District 1 to Thu Duc City and Suoi Tien Amusement Park in District 9. It will operate 200 daily trips, with fares ranging from 6,000 to 20,000 dong.

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