

RI – WEEKLY NEWS

WEEK 14 | 29 March - 4 April 2025

ECONOMY

Malaysia Hit with 24% U.S. Reciprocal Tariff Effective 9 April 2025

The Edge – 3 April 2025

Starting from 9 April 2025, the U.S. will impose a 24% reciprocal tariff on goods from Malaysia, except for certain goods like semiconductors. This new reciprocal tariff policy imposes higher individualised reciprocal tariff on the Countries with which the U.S. has the largest trade deficits, while all other Countries face a 10% baseline tariff. Malaysia's Ministry of Investment, Trade and Industry stated that it will negotiate with the U.S. and will not impose retaliatory tariffs.

Government Warns of Rising Trend in Self-Declared Bankruptcy

The Edge – 30 March 2025

Self-declared bankruptcy cases in Malaysia have surged by 200%, with 330 cases in 2024, compared to 181 in 2023 and 116 in 2022, according to Insolvency Department Director General Datuk M Bakri Abd Majid. The increase reflects a growing trend of individuals filing for bankruptcy through a Debtor's Petition to protect themselves from mounting creditor claims.

Malaysia's Export, Import Prices Up 0.1% and 0.3% in February 2025 ☐

The Edge - 28 March 2025

In February 2025, Malaysia's export prices rose by 0.1% to 151.2 points, while import prices increased by 0.3% to 128.1 points, mainly due to mineral fuels, according to the Department of Statistics Malaysia (DOSM). Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin noted that the rise in export prices was driven by higher indices in mineral fuels (2.5%), food (0.7%) and miscellaneous manufactured articles (0.6%).

GOVERNMENT

Government Sets Guidelines for Rooftop Solar Leasing

The Edge – 28 March 2025

The Government has released guidelines for the Community Renewable Energy Aggregation Mechanism (CREAM), which allows energy companies to lease residential rooftop space to install solar panels. The electricity generated can be sold to both commercial and domestic consumers within a 5km radius through third-party access to the distribution network. CREAM is similar to the existing Corporate Renewable Energy Supply Scheme (CRESS), which enables energy companies to sell electricity to commercial or industrial off-takers via the national grid by paying system access charges (SAC). However, unlike CRESS, CREAM focuses on localised distribution and encourages the use of residential rooftop space for renewable energy generation.

Penang Land Reclamation Project Will Not Affect Middle Bank Marine Sanctuary

The Edge – 28 March 2025

The proposed land reclamation project from Jelutong Landfill to Karpal Singh Drive in Penang will not affect the Middle Bank Marine Sanctuary, according to Penang Chief Minister Chow Kon Yeow. He assured that the marine area will remain untouched, as it is not included in the designated project area. The project is currently awaiting environmental impact assessment (EIA) approval from the Department of Environment (DOE). The project involves the rehabilitation of the Jelutong Landfill, which is expected to take five to six years. After the completion of the rehabilitation, the appointed developer will acquire the land for mixed development purposes.

70,000 Affordable Homes Not Built

The Star - 28 March 2025

Over 70,000 approved affordable housing units in Penang remain stalled with no progress. While two-thirds of the approved units are under construction, some developers have delayed projects significantly. Out of the targeted 220,000 units, over 160,000 have been completed, are under construction or in the planning phase. Penang Housing Committee Chairman Datuk Seri Sundarajoo Somu stated that if the issue persists, the State will not approve any new plans for developers who fail to commence construction on their affordable housing projects.

Ampang Jaya Retirement City Part of Local Plan 2035

The Star – 3 April 2025

The Ampang Jaya Municipal Council Local Plan 2035 (RT MPAJ 2035) has been gazetted as a development blueprint for the next decade. It outlines land use zoning, development intensity and infrastructure planning within the Municipality. The plan designates redevelopment areas and includes the proposed Ampang Jaya Retirement City to cater to local demographics. The plan also highlights the gazettement of Gombak Hulu Langat Geopark (GHLGp), Selangor's first national geopark.

WORLD

Singapore Private Home Prices Edge Higher on Back of Sales Boom

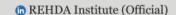
The Star – 2 April 2025

Singapore's private home prices rose by 0.6% in the first quarter of 2025, slowing from a 2.3% increase in the fourth quarter of 2024, according to a preliminary estimate released by the Urban Redevelopment Authority. The moderation in price growth was attributed to an increase in condominium supply, which helped cool the buying frenzy.

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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



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