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CEO SERIES 20 "Economy & Business Forum"

7th December 2023 | Le Meridien Hotel Petaling Jaya, Malaysia

The CEO Series 2023 brings together more than 350 key senior stakeholder attendees from both the Government and private sectors (manufacturing, banking, construction, real estate & property development):

PRESS REPORT



Contact the organising secretariat:

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1.0 OVERVIEW

In the dynamic landscape of Malaysia's corporate realm, the annual CEO Series has emerged as a beacon of insight and collaboration. Organized by REHDA Institute, the CEO Series 2023 took centre stage on the 7th of December at the prestigious Le Meridien Petaling Jaya, Kuala Lumpur.

This seminal event, carefully curated by the CEO Series 2023 Joint Secretariat and collaborative partners, brought together a tapestry of distinguished individuals, business leaders, and international luminaries to explore and engage in the pivotal discussions shaping our nation's economic landscape.

The resonance of the CEO Series 2023 was heralded by the delivery of a Special Ministerial Keynote Address by YB Liew Chin Tong, Deputy Minister of International Trade and Industry (MITI), who graced the occasion as the VIP Panellist. This report encapsulates a comprehensive compilation of articles from English, Malay, and Chinese media outlets in Malaysia, capturing the multifaceted perspectives and reflections on the CEO Series 2023.

The event not only showcased the profound discussions held by luminaries such as Tan Sri Dato Teo Chiang Kok, Datuk Seri Michael KC Yam, Dato Jeffrey Ng Tiong Lip, Dato' Azmir Merican, and Datuk NK Tong but also resonated with international voices from Singapore, China, and Vietnam. As we delve into the media's coverage of this influential event, we gain a unique vantage point, witnessing the convergence of ideas, strategies, and foresight that characterized the CEO Series 2023.

From the anticipation leading up to the event, the captivating discourse within its walls, to the reverberations across the media landscape, this report provides a nuanced portrayal of the profound impact and significance of the CEO Series 2023 in shaping the narrative of Malaysia's corporate trajectory.

2.0 ENGLISH NEWS

2.1 NEW STRAIT TIMES

SOURCE LINK: https://www.nst.com.my/property/2023/12/987553/johor-state-watch-next-year

PRESS: NEW STRAITS TIME
PUBLISHED DATE: 07/12/2023

STRAITS TIMES

"JOHOR IS THE STATE TO WATCH NEXT YEAR"



Aerial view of Johor Bahru City.

PETALING JAYA – Johor will be the state to watch in 2024, said the chairman of REHDA Institute Dato' Jeffrey Ng Tiong Lip. Ng said that in addition to the current rapid transit system (RTS) link project connecting Johor Bahru's Bukit Chagar and Singapore's Woodlands, there will be positive growth effects from the resuscitation of the HSR, additional ferry crossings, and possibly even a third link bridge.

Additionally, he anticipates that the Johor-Singapore Special Economic Zone (SEZ) will draw both local and foreign investment,

thereby promoting the development of the region's infrastructure, including networks for communication, utilities, and transportation.

"This will create positive spillover effects on the overall economic development, including Forest City development by the Country Garden Group," he said in his keynote address at the CEO Series 2023 (Economy and Business Forum) here today.

"However, we also hope that the government can understand the plight of the property industry. The price increase in building materials, logistics, and labour poses a serious challenge to construction and property development and has a spillover effect on the rest of the supply chain," said Ng.

A memorandum of understanding (MoU) was exchanged with Universiti Malaya by the Real Estate and Housing Developers' Association (REHDA) Malaysia and REHDA Institute in order to enhance academic research and training for the real estate sector.

Public policy research, affordable housing, the development of sustainable and smart cities, environmental, social, and governance (ESG) issues, industry benchmarking, and consumer and industry surveys and focus groups are among the areas in which REHDA Institute and UM plan to collaborate.

2.2 THE EDGE

2.2.1 THE EDGE (BIZEDGE)

SOURCE LINK: https://theedgemalaysia.com/node/693117

PRESS: THE EDGE MALAYSIA
PUBLISHED DATE: 07/12/2023



MALAYSIA IN THE LIMELIGHT FOR FDIs.



From left: REHDA Institute chairman Dato' Jeffrey Ng presenting a token of appreciation to Investment, Trade and Industry Deputy Minister Liew Chin Tong, while PPK Malaysia president Tan Sri Teo Chiang Koka md REHDA Institute trustee Tan Sri Datuk Eddy Chen flank them at Le Meridien Hotel, Petaling Jaya on Thursday, December 7, 2023. (Photo by Shahrill Basri/The Edge)

PETALING JAYA (Dec 7) – Malaysia is now a country where foreign direct investment (FDI) entities are looking at investing in manufacturing, as their focus has shifted, revealed Investment, Trade and Industry Deputy Minister Liew Chin Tong.

He said this in his special ministerial keynote address on the "National Industrial Master Plan (NIMP) 2030: Malaysia's New Economic

Takeoff" at the CEO Series 2023 Economy & Business Forum, organised by Rehda Institute on Thursday at Le Meridien Hotel, Petaling Jaya, Selangor.

"[The focus] used to be efficiency and cost (and that's why many manufacturing factories are in China). But now, efficiency and cost are balanced with the idea of resilience, or a second supply chain," Liew added. The forum was attended by more than 350 key senior stakeholders from the government and private sectors.

Liew's optimism was supported by the recent announcement that Malaysia is the second outperforming country with about US\$28 billion worth of greenfield FDI projects pledged from January to August 2023, more than double than the annual average recorded in the decade before the pandemic.

Also, Malaysian Investment Development Authority (MIDA) announced on Wednesday (Dec 6) that Malaysia's investment performance achieved an all-time high at RM225 billions of total approved investments for the first nine months of this year (9M2023) — contributed mainly by services (RM117.7 billion), manufacturing (RM99.8 billion) and primary (RM7.5 billion) sectors.

Meanwhile, for the New Industrial Master Plan 2023 (NIMP 2023), the macroeconomic targets for the manufacturing sector (impact based) are to reach a gross domestic product of RM587.5 billion; an employment of 3.3 million

persons, and a median salary of RM4,510 per month. These will be driven via six engines of growth in which high-quality investments are needed.

These engines of growth are reindustrialisation, green transition, tech up, good life, services and empowering regions. Good life refers to world-class infrastructure and public services, which includes investing in healthcare. health-related better manufacturing and services, mobility, better liveable cities, food security and social protection, as well as job-led consumption growth.

"There are paradigm shifts for an agile, resilient and thriving Malaysia. It is about maximising the indispensable middle position of Malaysia in the global supply chain; shifting from land/resource-based to tech-based capital, and from real estate to real sectors; shifting from labour-intensive to valuing and paying for skills; and from a low-wage workforce to a resilient middle-class society; as well as putting climate at the centre of economic consideration," he concluded.

2.2.2 THE EDGE (BIZEDGE)

SOURCE LINK: https://theedgemalaysia.com/node/693082

PRESS: THE EDGE MALAYSIA
PUBLISHED DATE: 07/12/2023



ESG MATTERS TO COMMERCIAL AND INDUSTRIAL PROPERTIES.



From left: Knight Frank Singapore head of Singapore research Leonard Tay, FAR Captal CEO Faizul Ridzuan, REHDA Institute trustee Datuk Seri Michael Yam, Sime Darby Property Bhd group managing director Datuk Azmir Merican and CBRE | WTW Malaysia group managing director Tank Ka Leong, with their tokens of appreciation after the panel discussion at the REHDA Institute's CEO Series 2023 Economy & Business Forum on Thursday, December 7, 2023. (Photo by Shahrill Basri/The Edge)

PETALING JAYA (Dec 7) – While environmental, social and governance (ESG) is the buzzword now, many consumers may not understand its meaning and what ESG entails, according to the experts during a panel discussion at the CEO Series 2023 Economy & Business Forum, organised by REHDA Institute on Thursday at the Le Meridien Hotel Petaling Jaya.

The panel for the forum's third session, titled "Regional Real Estate and Development Trends", saw panellists CBRE | WTW Malaysia group managing director Tan Ka Leong, FAR Capital chief executive officer (CEO) Faizul Ridzuan and Knight Frank Singapore head of Singapore research Leonard Tay discuss the ESG issue, along with moderator Sime Darby Property Bhd group managing director Datuk Azmir Merican.

Tay noted that in Singapore, industrial and commercial properties are the ones that involve the most in ESG-related requirements. However, he questioned consumers' understanding of the term.

"Do they really know what ESG is? There is not

enough transparent data on it. Everyone is confused but [just keep saying it]," he said.

Tan concurred and added on how the pendulum swings the other way of more ESG compliance, particularly in the corporate sector, where he has seen instances in which multinational corporations' (MNCs) insist on

getting an office space in a building that is

complying with or has the intention to comply

with more EDG requirements.

"In Malaysia, ESG is more for commercial buildings (such as offices) ... when MNCs come

in, ESG is a requirement. [It requires] landlords to tell them their plans to transform the building into [becoming] ESG-compliant. It takes time for landlords [to plan it] because they need to strike a balance between the cost and return. At the same time, we have seen tenants moving out of a building because it is not ESG-compliant," he said.

Faizul, meanwhile, noted that the implementation of ESG would be more efficient with the use of data, to know consumers' preference in that perspective.

Tan added, "The cost to maintain a green building is not high, but it can attract higher-value tenants at a higher rate. It can be 10% higher".

2.2.3 THE EDGE (CORPORATE DESK)

SOURCE LINK: https://theedgemalaysia.com/node/693048

PRESS: THE EDGE MALAYSIA
PUBLISHED DATE: 07/12/2023



SERC OPTIMISTIC ON SERVICES, MANUFACTURING AND CONSTRUCTION SECTORS IN 2024.



Socio-Economist Research Centre (SERC) executive director economist Lee Heng Guie speaks at the CEO Series 2023 (Economy & Business Forum) on Thursday, December 7, 2023, at Le Meridien Hotel, Petaling Jaya, Selangor. (Photo by Shahrill Basri/The Edge)

PETALING JAYA (Dec 7) – The Socio-Economic Research Centre (SERC) is sanguine on the outlooks of Malaysia's services, manufacturing and construction sectors in 2024. According to SERC executive director Lee Heng Guie, the local services sector is projected to grow by 5.3% year – on – year (yo-y), premised on sustained domestic consumption that will support the retailing, restaurants, accommodation and comms segments.

He noted that a revival of the tourism industry will also be a factor supporting this growth but noted that this is dependent on the strength of that revival.

"Pre-Covid-19 pandemic average spending for tourists was RM3,300, and with the ringgit having weakened significantly [over the past year], I think the tourists that come here can spend even more," Lee said during the CEO Series 2023 (Economy & Business Forum), organised by REHDA Institute on Thursday."

"So, I think this spending effect should be able to support the local services industry" he added. Meanwhile, Lee said downside risks comprise concerns about business cost pressure, ESG compliance and climate change, the government's planned subsidy rationalisation, the high-value goods tax, as well as the higher services and sales tax.

Touching on the manufacturing sector, Lee said it will be supported by the electrical and electronic (E&E) segment, which is to be propped up by continued recovery in global electronics demand — which experienced a downturn in 2022 and bottomed out in 2023.

He said dampening factors to the manufacturing sector's performance will be related to cost pressure, and the weak ringgit's impact on the import of raw materials, intermediates, as well as machinery and equipment.

Lee was also positive about the construction sector's performance in 2024, which he projects to grow by 6.8% y-o-y, supported by the government's ongoing strategic infrastructure spending.

He noted that after many years of decline, the sector has shown signs of a pick-up in growth, based on observing quarterly momentum. "The only dampening for construction is the risk from the government in terms of execution and implementation," Lee said.

"I think most of the big projects are quite on track with their timelines. Hopefully, there will be no cost overrun, and that will continue to support the construction sector," he added, noting that the ECRL is 55% complete, the Johor-Singapore Rapid Transit System at 42%, and the Pan-Borneo Highway at 82%.

On the banking sector, Lee said it will continue to grow despite operating in a challenging cost operating environment in 2024, underpinned by a well-capitalised base and strong liquidity buffers.

However, he noted that a key risk to the sector is cost pressures exerted on highly leveraged borrowers, and small and medium enterprises (SMEs) — the latter of which (SMEs) have seen their non-performing loan ratios on the rise since early 2022.

Lee said he is cautiously optimistic on the property sector, noting that while recovery has been there, it is not firm, with consumers purchasing based on needs and not as investments as in the past.

2.2.4 THE EDGE (CORPORATE DESK)

SOURCE LINK: https://theedgemalaysia.com/node/693032

PRESS: THE EDGE MALAYSIA
PUBLISHED DATE: 07/12/2023



2024 TIME FOR UNITY GOVERNMENT TO EXECUTE REFORMS: 'MODERATE PROBABILITY' OF US RECESSION, SAYS ECONOMIST.



Socio-Economist Research Centre (SERC) executive director Lee Heng Guie believes next year will be a year of painful adjustment for everyone and it will come in a gradual form because the external backdrop still looks very uncertain. (Photo by Shahrill Basri/The Edge)

PETALING JAYA (Dec 7) – With Prime Minister Datuk Seri Anwar Ibrahim's unity government hitting the one-year mark, 2024 will be the time for stakeholders to closely monitor Putrajaya's execution of promised reforms, according to Socio-Economic Research Centre executive director Lee Heng Guie.

Lee called 2023 a year of transition for the unity government, whereby it set its direction via its various policy frameworks — including

the Madani economic framework, New Industrial Master Plan 2030, National Energy Transition Roadmap, and 12th Malaysia Plan (2021-2025) Mid-Term Review.

"[The unity government] are going to have a three-day celebration to mark their one-year milestone. Next year [there is] no more honeymoon. Next year is a year for us to monitor and track the delivery of their promised reforms and policy setting," he said

during the CEO Series 2023 (Economy & Business Forum) on Thursday.

Setting realistic expectations, Lee noted that investors, businesses and consumers are not expecting the government to deliver on 100% of their promised reforms but stressed that the government must work towards a future-proof Malaysia before the next general election in 2027.

"I believe next year to be a year of painful adjustment for everyone, it will come in a gradual form because the external backdrop still looks very uncertain. It will be gradual and sequential so that the government can manage the impact on the businesses and consumers," he added.

According to Lee, one of these reforms comes in the form of the government's intention to review price controls and subsidies in 2024, which will affect inflation and demand conditions. Lee forecast that the Malaysian economy will expand by 4.5% in 2024.

'Moderate probability' of US recession in the backdrop

Lee said the continued risk of a US recession contributes to the uncertain external backdrop Malaysia will have to operate next year, which he described to have a "moderate probability". This fear of a US recession extends back to end-2022 when markets were forecasting the US economic downturn to cause a global slowdown in 2023.

However, Lee noted that the global economy continued to surprise investors at large in 2023 with its continued growth, and the US in particular, with it defying the aforesaid recession fears. "I think that next year will be a year of reckoning, because the investors, government, market will begin to digest the implications from the current year's policy periods in the markets," he added.

Other risks to the global economy are a slowdown in China due to the troubles in its property market, and uncertainty in the direction of global interest rate. "In particular, the US rates have peaked, but the next question is when is it time to cut rates and by how much," he said.

"When they start to cut rates it may signal some concern of the US economy starting to slow, we have already seen some data that has shown some weakness in the US property market," he added, noting he expects the US Federal Reserve to start their rate cuts in 2Q2024 to 3Q2024.

Furthermore, Lee noted that some economic catalysts are to unwind in the US next year, starting with the US households' pandemic savings possibly running out in 1Q2024, while student loans have already resumed being serviced in October this year. "Next year is also the year when the impact of the high-interest rates will start to be felt in the US economy and we will start to see the mortgage market somewhat impacted by the high-interest rate," he added.

2.2.5 THE EDGE (CORPORATE DESK)

SOURCE LINK: https://theedgemalaysia.com/node/693922

PRESS: The Edge Malaysia
PUBLISHED DATE: 25/12/2023



OPPORTUNITIES AND TRENDS IN 2024.



More than 350 participants from the public and private sector attended the conference (Photo by REHDA Institute)

[This article first appeared in City & Country, The Edge Malaysia Weekly on December 18, 2023 – December 24, 2023]

PETALING JAYA – With 2023 drawing to a close, talks and discussions on the outlook for the coming year are commonplace. The CEO Series 2023 Economy and Business Forum, organised by REHDA Institute, tackled topics such as Malaysia's economic outlook and real estate trends for 2024, and policies to attract foreign direct investment (FDI).

The forum, held on Dec 7 at Le Meridien Hotel in Petaling Jaya, was attended by more than 350 key property industry stakeholders from

the government and private sectors. Three sessions were held. In this article, *City & Country* reports on the third session, which focused on regional real estate and development trends.

In his keynote address, Deputy Minister of Investment, Trade and Industry Liew Chin Tong said Malaysia had been the focus of foreign investors, with the World Economic Forum identifying it as one of six countries that had attracted the most greenfield FDI between January and August this year.

"Malaysia received about US\$28 billion (RM131 billion) worth of greenfield FDI projects between January and August, which is more than double the annual average recorded in the decade before the pandemic ... That's a huge amount of investment, and this is unprecedented, as the amount that has come in or been promised is much larger than any time the country has seen," Liew noted.

Meanwhile, the Malaysian Investment Development Authority (Mida) announced on Dec 6 that Malaysia recorded RM225 billion in total approved investments for the first nine months of 2023. These were in the services (RM117.7 billion), manufacturing (RM99.8 billion) and primary (RM7.5 billion) sectors.

Liew is confident that the record amount of investments this year will complement Malaysia's New Industrial Master Plan (NIMP) 2030. NIMP 2030 aims to increase the manufacturing sector's value added to RM587.5 billion, employment to 3.3 million and the median salary to RM4,510 a month by 2030. These will be driven by six engines of growth — reindustrialisation, green transition, tech up, good life, services and empowering regions.

Liew said: "There are paradigm shifts for an agile, resilient and thriving Malaysia. It is about maximising the indispensable middle position of Malaysia in the global supply chain; shifting from land/resource-based to tech-based capital, and from real estate to real sectors; shifting from labour-intensive to valuing and paying for skills; and from a low-wage workforce to a resilient middle-class society; as well as putting climate at the centre of economic consideration."

Impact of China Plus One Strategy on Malaysia

The first presentation of Session 3, titled "China's current market trends and their implications for the Malaysian market", by PropertyGuru Group Singapore director of special projects Winston Lee highlighted how the China Plus One strategy has benefited Southeast Asia, particularly Malaysia.

According to Lee, the strategy, driven mainly by the US-China trade war and Covid-19 pandemic, encourages China-based companies to reduce their dependency on China and diversify in terms of investment and manufacturing into other countries. Southeast Asian countries have been the most popular choice of investors.

He noted that Malaysia had positioned itself well to capture the opportunities from the strategy, as it has a policy of "continuing to build and strengthen the cross-border economic trade ties between Malaysia and China". Lee cited the example of a trip to China by Prime Minister Datuk Seri Anwar Ibrahim in April, during which he secured RM170 billion worth of projects from Chinese companies.

In fact, data from Mida shows that Chinese investment in Malaysia has exceeded that from the US and Singapore. "With the sheer size of the manufacturing base in China, there are tremendous opportunities for Malaysia to capture from the industrial, commercial and residential sectors to serve the needs of everyone in Malaysia," he added.

Local Property Market Outlook for 2024 In his presentation titled "Malaysia's 2024 real estate outlook (residential, retail, office, industrial): NIMP 2030 + NETR + ESG: Impact to Malaysia's real estate sector", CBRE | WTW group managing director Tan Ka Leong gave his take on the outlook for the commercial, office and residential sectors for next year.

For the retail sector, he pointed out that more purpose-built retail spaces will embrace environmental, social and governance (ESG) elements while more retailers will have multiple uses for retail space to cater for an omnichannel shopping experience. These channels include in-store, mobile and online, and retail space can be used as fulfilment centres, goods collection points and hubs for online returns.

In addition, he expects the trend of concept stores for products, experiences and services to continue. Over the past 12 months, there has been an increase in the number of such concept stores, particularly for electrical and electronic products. These include the SenQ concept store at Cheras Leisure Mall,

Machines Apple Premium Partner stores and the Samsung & ESH Consumer Electronics Premium Experience Store at Bangsar Shopping Centre.

In the purpose-built sector, Tan said there was rising demand for green-certified prime building office space as more companies undergo a flight-to-green process to enhance their portfolio agility. Meanwhile, tenants will continue to expect more flexibility in terms of space layout, size and lease terms from building owners.

As such, Tan foresees that while rental price will remain the same, office supply and vacancy rates will increase, owing to more incoming supply, which will widen the gap between older and newer purpose-built office buildings.



(From left) Far Capital's Faizal, Knight Frank Singapore's Tay, REHDA Malaysia's Azmir and CBRE | WTW's Tan during the panel discussion (Photo by Shahrill Basri/The Edge)

For the residential sector, he highlighted a few catalysts that will support sector growth in 2024 — the relaxation of the Malaysia My Second Home requirements, as proposed in Budget 2024; an increase in allocation from RM5 billion to RM10 billion for Skim Jaminan Kredit Perumahan, which will benefit around 40,000 borrowers; and continued demand driven by owner-occupiers for competitively

priced properties in good locations. Additionally, Tan foresees there will be greater demand for multigenerational and senior-friendly spaces owing to Malaysia's ageing population.

Meanwhile, Far Capital CEO Faizul Ridzuan said residential projects that promote a good lifestyle and have unique selling points and smaller units would be in demand next year. In his session titled "2024 consumer real estate buying trends in Malaysia and Indonesia", Faizul explained that smaller units would continue to be a trend in 2024 because single-family households are the fastest growing in Malaysia. He emphasised, however, that high-rise projects that focus on smaller units should offer attractive common areas and lifestyle facilities to draw buyers.

Bridging Johor-Singapore Gap

In his presentation titled "Singapore real estate market trend updates: Real estate demand spillover effect towards Johor real estate demand", Knight Frank Singapore head of research Leonard Tay spoke about the performance of the Singapore residential market and its spillover effect on Johor. He highlighted that the cooling measures in Singapore, which have made its properties more expensive for foreign buyers, have presented an opportunity for Johor.

"We have seen renewed interest among buyers and brokers [for property in Johor]. However, this is only anecdotal, not translating into historical transactions yet. Singapore and Johor have a special relationship that can benefit each other. The one thing that prevents Johor and Singapore from unlocking their potential, however, is the traffic congestion at the Causeway," Tay pointed out.

He said besides tackling the physical accessibility between the crossing points, collaboration between the two governments on infrastructure and policy that will benefit both countries are equally important. These include the Johor Bahru-Singapore Rapid Transit System, the Iskandar Malaysia Bus

Rapid Transit and the revival of the Kuala Lumpur-Singapore high speed rail.

"More than infrastructural solutions, strong collaboration between the two governments is even more pertinent. There must be political will on both sides to make [the bridge] closer. Policies such as the Special Economic Zone (SEZ) will help too. When the details of the SEZ are announced in a month or two, it will harmonise this and bring both columns together," Tay said. The SEZ aims to improve the flow of goods and people between both sides of the Causeway and enhance the ecosystem of the Iskandar development region and Singapore.

ESG Increasingly Important

REHDA Malaysia vice-president and Sime Darby Property Bhd group managing director Datuk Azmir Merican, who was the moderator of the panel discussion for the session, raised the topic of ESG and what it means to be ESG-compliant. CBRE | WTW's Tan and Knight Frank Singapore's Tay concurred that a large number still do not fully understand what it means to be ESG-compliant even though many companies have jumped on the bandwagon, as ESG has become more relevant over the last few years.

"In Malaysia, ESG is more for commercial buildings [such as offices] ... When MNCs come in, ESG is a requirement. They require landlords to tell them their plans to transform the building into an ESG-compliant building. It takes time for landlords to plan it because they need to strike a balance between the cost and return. At the same time, we have seen tenants move out of a building because it is not ESG-compliant," said Tan.

2.3 THE EDGE PROPERTY

SOURCE LINK: https://www.edgeprop.my/content/1908014/overhang-residential-units-rm500k-rm700k-form-second-largest-segment

PRESS: THE EDGE PROPERTY
PUBLISHED DATE: 19/12/2023



OVERHANG RESIDENTIAL UNITS OF RM500K-RM700K FORM SECOND-LARGEST SEGMENT



PETALING JAYA, Dec 19 – The At 15%, residential units priced between RM500,001 and RM700,000 form the second largest group of overhang properties, said CBRE | WTW Malaysia group managing director Tan Ka Leong.

While it has been expected that the biggest number of overhang units, at 28%, are those priced RM1 million and above, it was surprising to see that the next largest group are of those between RM500,001 and RM700,000, he said during his presentation at the recent CEO

Series 2023 (Economy & Business Forum), organised by REHDA Institute here.

"I think a lot of developers are looking at a price bracket of about RM500,000 to RM700,000, and thinking it's a sellable product, but the statistics don't really tell that story. So, developers, when you plan for the pricing of the product, I think we need more in-depth studies as to what actually contributed to this," Tan said.

Nevertheless, he noted that increased demand and market shifts have led to an overall reduction in overhang units in 3Q2023, with a 22% decrease year-on-year from 3Q2022.

Office usage expected to increase.

Tan also noted that for purpose-built offices in the Klang Valley, occupancy rates have declined from 83.2% in 2017 to 78.9% in 2023, but office usage is expected to increase over the next year as companies tighten their hybrid working policies.

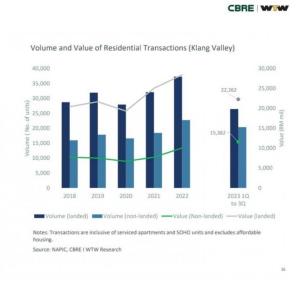
Older buildings are expected to suffer, as more organisations move to self-owned premises, as they seek newer, future-proof buildings. "Tenants want green-certified buildings, transit-oriented developments in prime

locations, and flexible layouts for their office spaces. We're also seeing a number of older office buildings being repurposed as hotels or aged care facilities," Tan pointed out.

CAGR of residential properties has increased.

In exploring the trends of the residential property market, Tan noted that, between 2018 and 3Q2023, the compound annual growth rate (CAGR) of residential properties in the Klang Valley has seen an overall increase of 5%. "It's interesting to see that the non-landed's [CAGR] has superseded the landed, at 8% compared to 2%," he said.





Although transaction values for landed property have increased by 2% to RM7.7 billion, transaction volume has decreased by 3% to 9,916 units. In comparison, non-landed transaction values have increased by 22% to RM4.29 billion based on a transaction volume of 11% increase to 6,957 units. Land scarcity and affordability are leaving most residents with no choice but to accept non-landed housing options, Tan observed.

Construction sector projected to grow.

Meanwhile, Socio-Economic Research Centre (SERC) executive director Lee Heng Guie said the rate of residential overhang could be a major concern for the construction and property sectors, "but at least every year we're seeing that they're adjusting steadily. That will give support to your overall property sector and construction".



SERC executive director Lee Heng Guie

In his presentation he projected a growth of 6.8% next year for the construction sector, supported by all the strategic infrastructure spending. He highlighted that most major infrastructure projects, such as the East Coast Rail Link (ECRL), the Johor Bahru-Singapore Rapid Transit System, and the Pan Borneo Sabah Highway are on track towards their completion dates.

Notable upcoming projects for 2024 include a Johor-Singapore Special Economic Zone, for which a memorandum of understanding is expected to be signed next January to kickstart development and construction plans. "All these will create a lot of activities in the construction, housing, and property sector," said Lee.

2.4 THE SUN

2.4.1 THE SUN (BUSINESS)

SOURCE LINK: https://thesun.my/business/serc-2024-is-year-for-monitoring-govt-s-delivery-of-promised-reforms-HM11843664#google-vignette

PRESS: THE SUN

PUBLISHED DATE: 08/12/2023



SERC: 2024 IS YEAR FOR MONITORING GOVT'S DELIVERY OF PROMISED REFORMS



Lee (centre) during a session at the CEO Series 2023 (Economy & Business Forum) today.

PETALING JAYA – As the unity government led by Prime Minister Datuk Seri Anwar Ibrahim reaches its one-year milestone, it will be crucial for stakeholders to closely observe the federal government's implementation of pledged reforms, said Socio-Economic Research Centre (SERC) executive director Lee Heng Guie.

He noted that 2023 is a transition year for the unity government, where it set its policy direction through several frameworks such as the Madani framework, National Energy Transition Roadmap, New Industrial Master

Plan 2030 and the Mid-term review for the 12th Malaysia Plan (2021 - 2025).

"Next Year is a year for us to monitor, to track how good they are in terms of delivering whatever promised reform and policy setting," Lee said during the CEO Series 2023 (Economy & Business Forum) yesterday. He said that while businesses, investors and consumers do not expect the government to deliver on 100% of its promised reforms, it is crucial for the government to work towards future-proofing the country before the next general election.

Lee reckoned that 2024 will be a year of adjustment for Malaysia as a whole, as the market gradually acclimates due to the uncertain external backdrop. In undertaking reform, he pointed out that any government will take time to gradually sequence reform so as to oversee impacts on the country and economy.

"They have to manage the impact on the business and on the consumer, this is how (I expect) how (the unity government will) want to navigate Malaysia through different phases (of default)," he added.

On key risks, Lee said that in terms of external factors, the government should continue to monitor the US and China economic outlook, as well as geopolitical conflicts. "The third one is more related to us, on how effective the budget measures will be implemented."

Touching on the government's intention to review subsidies as well as price control next year, Lee said there is a possibility that it could affect inflation and the cost of living. He called for a whole government approach, whereby there will be more collaboration between the public and private sectors to execute reforms.

2.4 THE SUN

2.4.2 THE SUN (LOCAL)

SOURCE LINK: https://thesun.my/local_news/miti-malaysia-needs-paradigm-shift-in-productivity-higher-wages-JM11842812#google_vignette

PRESS: THE SUN

PUBLISHED DATE: 08/12/2023



MITI: MALAYSIA NEEDS PARADIGM SHIFT IN PRODUCTIVITY, HIGHER WAGES.



PETALING JAYA – Employers need a paradigm shift in investing in productivity and be willing to pay higher wages for skills, said Deputy Minister of International Trade and Industry (MITI) Liew Chin Tong.

He suggested that Malaysian business owners should work together towards a common goal that paying higher wages to employees would benefit the nation. Liew emphasised that the country has the appropriate workforce and the ability to achieve the same level of productivity as Singapore.

"Our Prime Minister (Datuk Seri Anwar Ibrahim) has been very focused on investments. The next step is to restructure the company to allow for higher salaries and increased automation, which will require more skilled employees. "After investing in the system, we anticipate that factories will eventually have to increase their wages. This will create greater equality, making it more appealing for Malaysians who are currently working in Singapore to return to Malaysia for work," he told reporters after delivering his keynote address at the Rehda Institute's CEO Series 2023: Economy and Business Forum, titled

National Industrial Master Plan (NIMP) 2030: Malaysia New Economic Take Off.

In his speech, Liew stressed that Malaysia needs to change the way it sees productivity and needs to improve productivity through investments in technology, total factor productivity (TFP), machines, automation and digitalisation.

"These will help us maximise our position as an indispensable middle within the vertical integration of supply chains," he said. In Malaysia, Liew said the media monthly salaries and wages in 2022 stood at RM 2,424, which is low compared to regional peers including Indonesia. He noted that 50% of working Malaysians are currently getting paid at this level.

Therefore, Liew said the government through NIMP 2030 aims to increase wages gradually, where it would reach RM4,510 in 2030 for the manufacturing sector and at the same time, able to have less dependency on non-skilled foreign labour.

Liew further said that the country must also move from a land-resource-based economy to a technology-based economy to be more vibrant and resilient in the future. He said that for example, there could be an opportunity for developers to change the development of industrial parks by investing in companies that were setting up their industrial parks, and not just banking on lands.

"Developers should now focus on developing the industrial supply chain, not just land. Discussions with manufacturers should revolve around supply chains and ecosystems. "They are encouraged to transition from a land-based economy to investing in technology, which can be beneficial to the ecosystem and help grow industries," said Liew.

He also advised business to put climate at the centre of economic consideration, especially when rebuilding cities while making mobility more convenient.

2.5 MALAYSIAN NATIONAL NEWS AGENCY (BERNAMA)

SOURCE LINK: https://www.bernama.com/en/news.php?id=2251837#google_vignette

PRESS: BERNAMA

PUBLISHED DATE: 08/12/2023

BERNAMA.com

JOHOR–SINGAPORE SEZ TO CREATE CONDUCIVE BUSINESS ENVIRONMENT – REHDA INSTITUTE



Socio-Economist Research Centre (SERC) executive director Lee Heng Guie believes next year will be a year of painful adjustment for everyone and it will come in a gradual form because the external backdrop still looks very uncertain. (Photo by Shahrill Basri/The Edge)

PETALING JAYA, Dec 7 (Bernama) – The Johor-Singapore Special Economic Zone (SEZ) will create a conducive environment for business and attract domestic and foreign investments.

REHDA Institute chairman Dato' Jeffrey Ng Tiong Lip said bilateral trade between Singapore-Malaysia reached US\$83.53 billion (RM389 billion) in 2022 with both countries being each other's second largest trading partners. "Johor is the state to watch next year. The SEZ may stimulate infrastructure development in the region, including transportation, utilities and communication networks.

"This will create positive spill-over effects on the overall economic development, including Forest City development by the Country Garden group," he said in his keynote address at the CEO Series 2023 (Economy and Business Forum) here today. Besides the current RTS Link Project between Woodlands in Singapore to Bukit Chagar in Johor Bahru, he believed a revival of the high-speed railway (HSR) and additional crossings via ferry or even a third link bridge will generate positive effects on growth.

The RTS Link Project is expected to have an hourly capacity of 10,000 passengers per direction with a daily 40,000-passenger ridership.

"However, we also hope that the government can understand the plight of the property industry. The price increase in building materials, logistics and labour poses a serious challenge to construction and property development and has a spill-over effect on the rest of the supply chain," said Ng.

At the same event, the Real Estate and Housing Developers' Association (REHDA) Malaysia and REHDA Institute exchanged a memorandum of understanding (MoU) with Universiti Malaya to strengthen research, academics and training for the real estate industry.

Planned areas of collaboration between REHDA Institute and UM include public policy research, affordable housing, sustainable and smart cities development, environmental, social and governance (ESG) issues, industry benchmarking and industry and consumer surveys and focus groups.

The MoU also hopes to see industry work placement opportunities and the co-development of training programmes.

2.6 THE BORNEO POST

SOURCE LINK:

 $\underline{https://www.bernama.com/en/newshttps://www.theborneopost.com/2023/12/07/economist-inflation-in-msia-may-re-emerge-on-review-of-subsidies-but-reforms-much-needed/$

PRESS: THE BORNEO POST PUBLISHED DATE: 07/12/2023



ECONOMIST: INFLATION IN M'SIA MAY RE-EMERGE ON REVIEW OF SUBSIDIES, BUT REFORMS MUCH-NEEDED.



Socio-Economist Research Centre (SERC) economist executive director Lee Heng Guie said inflation is expected to rise higher to between 2.8 and 3.5 per cent in 2024 from an estimated 2.5 per cent in 2023.

PETALING JAYA, Dec 7 – The government's intention to review price controls and subsidies in 2024 will affect the outlook for inflation and demand conditions in Malaysia as the country moves from transition and policy setting to implement promised reforms and policies. Socio-Economic Research Centre economist and executive director Lee Heng Guie said inflation is expected to rise higher to between 2.8 and 3.5 per cent in 2024 from an estimated 2.5 per cent in 2023.

"Risks come from fluctuation in exchange rates and supple- related factors, such as global commodity prices, geopolitical uncertainties and climatic conditions," he said at the CEO Series 2023: Economy and Business Forum organised by REHDA Institute here, today.

Economy Minister Rafizi Ramli had confirmed recently that the government will roll out the targeted RON95 subsidy programme in the second half of 2024 to optimise its resources.

He said a country where those in the top 20 income group are receiving 53 per cent of blanket fuel subsidies is not a sustainable model, nor is it an equitable one.

"Given that our public finances ran a fiscal deficit of more than 5.0 per cent for three consecutive years, we must find new avenues to mobilise our resources and reduce wastages within the system," said Rafizi.

Lee, in his presentation, cited the government's limited fiscal space as one of the hinderances for growth. "We know what went wrong and what needs to change. We have to endure the painful transition costs and adjustments when making radical reforms and overhauling the system," he explained.

As for growth, Lee said Malaysia's economy expanded 3.9 per cent in the first nine months of 2023 and foresees the last quarter to hover around four per cent supported by tourism.

"Next year, I am looking at an economic growth of about 4.5 per cent which is within the government's range forecast. So, all sectors will continue to grow next year. The one that will be driving (it) is the services sector, followed by a recovery in the manufacturing sector," he said.

Lee said the services sector will be strong with a 5.3 per cent growth, supported by the retailing industry, and depending on a revival in the tourism segment.

2.7 SCOOP 2.7.1 SCOOP

SOURCE LINK: https://www.scoop.my/news/142958/2024-economic-outlook-madani-govt-urged-to-execute-reforms-economy-forecast-to-grow-4-5-says-lee-heng-guie/

PRESS: SCOOP

PUBLISHED DATE: 07/12/2023



2024 ECONOMIC OUTLOOK: MADANI GOVT URGED TO EXECUTE REFORMS, ECONOMY FORECAST TO GROW 4.5%, SAYS LEE HENG GUIE.



Socio-Economist Research Centre executive director and economist Lee Heng Guie admits Madani government will like not deliver all its reforms, but he emphasised the need for them to work towards a 'future-proof' Malaysia before the next general election. – Alif Omar/Scoop pic, December 7, 2023

PETALING JAYA - The government has been urged to implement promised reforms and policies in 2024, if it wants to anchor better economic prospects over the medium-term, Socio-Economist Research Centre said executive director and economist Lee Heng Guie. Speaking at the Real Estate and Housing Developers Association Malaysia's (REHDA) annual CEO Series 2023 (Economy & Business Forum) today, Lee described 2023 as a year of transition policy-setting and with

introduction of the Madani Economy Framework, New Industrial Master Plan (NIMP) 2030, National Energy Transition Roadmap (NETR) and 12th Malaysia Plan (2021-2025) mid-term review.

"The unity government is going to have a three-day celebration to mark their first-year milestone. Next year, no more honeymoon. The next step will be for stakeholders to track the (Madani government)'s delivery of their policy reforms," he told over 400 delegates during his presentation at the Le Meridien Hotel here.

While Lee admitted that the government is not expected to deliver 100% of their reforms, but he emphasises the need for them to work towards a "future-proof" Malaysia prior to the next general election, which will take place by 2027.

Despite highlighting key risks such as US-China's economic outlook, Lee predicted that the Malaysian economy would expand by 4.5% in 2024.

Lee also pointed out that Malaysians are set to endure a "painful adjustment" despite being introduced to them in a gradual manner. "It will be gradual and sequential so that the government can manage the impact on the business and customers."

His comments reference the government's plans to review price controls and subsidies in 2024, which will affect inflation and demand conditions.



Moody's Analytics' economist Denise Cheok cites recovery of tourism sector and weakness in China's economy as reasons for economic uncertainty going into 2024. – Alif Omar/Scoop pic, Dec 7, 2023.

Meanwhile, speaking at the same event, Moody's Analytics' economist Denise Cheok said ASEAN countries including Malaysia are currently experiencing an expansion period under the global economic cycle for November, which will carry into next year. "The global electronic sector is experiencing a turnaround which is positive for Malaysia being a hub for semiconductor production. Going into

2024, global conditions remain uncertain. Among the risks include the recovery of the tourism sector and present weakness in China's economy, both of which Malaysia is heavily dependent on," she added. She also forecast that Bank Negara Malaysia (BNM) will continue to keep its key interest rate unchanged at 3.0% throughout the year given that policy rates globally have peaked recently.

2.7 SCOOP

2.7.2 SCOOP

SOURCE LINK: https://www.scoop.my/news/142880/positive-economic-outlook-for-2024-if-govt-policies-implemented-well-rehda-institute/

PRESS: SCOOP

PUBLISHED DATE: 07/12/2023



POSITIVE ECONOMIC OUTLOOK FOR 2024 IF GOVT POLICIES IMPLEMENTED WELL: REHDA INSTITUTE



REHDA Institute chairman Dato' Jeffrey Ng Tiong Lip says despite the bleak outlook on the global economy, he is hopeful about efforts by Prime Minister Datuk Seri Anwar Ibrahim to bring investments into the country from all over the world, especially China. – Alif Omar/Scoop pic, Dec 7, 2023

PETALING JAYA - Malaysia's economic outlook for 2024 is set for expansion and growth, subject to the government's effectiveness in executing its domestic policies, foreign investment, and governance structures. Real Estate and Housing Developers' Association Malaysia (REHDA) Institute chairman Dato' Jeffrey Ng Tiong Lip said policies that foster innovation, incentives that attract quality global investments, and

assurance of inclusive development will contribute positively to Malaysia's economic outlook.

"We find ourselves at a critical juncture in Malaysia's economic landscape, amidst the background of an external world market impacted by geopolitical uncertainties. "The global economy is expected to slow slightly in 2024 as concerns remain over high levels of debt and uncertainties over interest rates.

"Monetary policies, interest rates, and the overall health of financial institutions will impact investment patterns, access to capital, and the cost of doing business in Malaysia," he said during his opening keynote address during REHDA's annual CEO Series 2023 (Economy & Business Forum) held at the Le Meridien Hotel, here, today.

Malaysia's GDP growth next year is forecast to range between 4% and 5%, compared to 4% for this year, according to Bank Negara. Despite the bleak outlook on the global economy, which also influences the country's economic outlook, Ng was hopeful about efforts by Prime Minister Datuk Seri Anwar Ibrahim to bring investments into the country from all over the world, especially China. "In 2024, it will mark the 50th year of bilateral diplomatic relations between China and Malaysia, where there will be substantial visits and activities between both nations."

Growth potential in Johor-Singapore special economic zone

Ng also highlighted key economic growth opportunities in the country through numerous developments between Johor and neighbouring Singapore. "The establishment of a special economic zone (SEZ) in Johor will likely stimulate job creation. Currently, approximately 900,000 Malaysians work in Singapore, where around one-third (300,000) Malaysians travel across the Johor-Singapore Causeway on a daily basis."

"Many of them work in Singapore, lured by favourable exchange rates. "The SEZ could contribute to better job opportunities in the Johor region, where some Malaysians could be employed ion our own country." Some of these jobs could be in the industrial and manufacturing sectors, research and development sectors, service sector employment etc," he said.

The establishment of the SEZ, he said, may stimulate infrastructure development in the region, including transportation, utilities, and communication networks, creating positive spill over effects on the overall economic development of the area, which also includes the controversial Forest City development by Country Garden.

"Other than the current RTS Link Project (Woodlands in Singapore to Bukit Chagar in Johor Bahru), which is expected to have a capacity of 10,000 passengers per hour, per direction, with an approximate ridership of 40,000 passengers per day, it is believed that if the authorities decide to revive the High-Speed Railway or pursue additional crossing avenues (such as ferry crossings or even a third link bridge), this will create further positive effects."

Likening the upcoming Johor-Singapore SEZ to the now-successful Shenzhen-Hong Kong model, Ng expressed hope of seeing similar medium- and long-term future potential growth in Johor under the leadership of the present government. "For context, in 1980, when Shenzhen was announced as China's first special economic zone, it was originally a small village with approximately 330,000 residents." "Comparatively, four decades later, in 2022, Shenzhen's permanent resident population will be approximately 17 million and its GDP will be

3.24 trillion yuan (US\$475 billion or approximately RM2.2 trillion)," he said.

Challenges to construction industry
Ng also hoped that the government would
consider the plight of the construction and
property development sectors due to the
increase in the price of building materials. "The
increase poses a serious challenge to the
construction and property development
industries (for instance and price, ready-mixed
concrete price, rising cost of logistics, labour,
and supply of workers) and has a spill over
effect on the rest of the supply chain," he said.

He added that Malaysia's economic trajectory, from the early days of industrialisation to the

present era of digital transformation, has consistently demonstrated the spirit of progress. "Businesses need to adapt to demographic composition changes within Malaysia that impact consumer behaviour, workforce dynamics, and overall economic demand.

"As we look ahead to 2024, understanding and adapting to shifts in demographics, such as an ageing population or changes in consumer preferences, will be integral to sustaining economic growth," he said.

3.0 MALAY NEWS

3.1 UTUSAN MALAYSIA

3.1.1 UTUSAN MALAYSIA

SOURCE LINK: https://www.utusan.com.my/ekonomi/2023/12/2024-masa-untuk-kerajaan-perpaduan-laksana-

reformasi-pakar/

PRESS: UTUSAN MALAYSIA PUBLISHED DATE: 07/12/2023

Utusan Malaysia

2024 MASA UNTUK KERAJAAN PERPADUAN LAKSANA REFORMASI – PAKAR.



LEE HENG GUIE

PETALING JAYA – Pihak berkepentingan akan menjadikan 2024 sebagai tahun untuk memantau dengan teliti pelaksanaan reformasi yang dijanjikan Kerajaan Perpaduan di bawah Perdana Menteri, Datuk Seri Anwar Ibrahim, sejajar dengan usia setahun kerajaan tersebut.

Pengarah Eksekutif Pusat Penyelidikan Sosio Ekonomi (SERC), Lee Heng Guie berkata, 2023 adalah tahun peralihan bagi Kerajaan Perpaduan, di mana ia menetapkan hala tujunya melalui pelbagai rangka kerja dan dasar.

Katanya, ini termasuk rangka kerja Ekonomi Madani, Pelan Induk Perindustrian Baharu 2030, Pelan Hala Tuju Peralihan Tenaga Negara (NETR) dan Kajian Separuh Penggal Rancangan Malaysia Kedua Belas (RMKe-12).

"Jadi, saya rasa semua orang akan bersabar untuk tiga hari bagi menyambut sambutan setahun (Kerajaan Perpaduan). Jadi tahun depan, tiada lagi bulan madu. Tahun depan adalah tahun untuk kita memantau dan menjejaki penyampaian pembaharuan dan penetapan dasar yang dijanjikan mereka.

"Dari segi pelabur, perniagaan dan pengguna tidak menjangkakan kerajaan melaksanakan 100 peratus pembaharuan yang dijanjikan, tetapi kerajaan mesti berusaha kearah Malaysia yang berdaya tahan sebelum pilihan raya umum akan datang pada 2027," katanya.

Beliau berkata demikian pada CEO Series 2023 (Forum Ekonomi dan Perniagaan) anjuran Institut REHDA, di sini hari ini. Heng Guie berkata, satu daripada pembaharuan ini datang dalam bentuk hasrat kerajaan untuk mengkaji semula kawalan harga dan subsidi pada 2024, yang dijangka akan menjejaskan inflasi dan keadaan permintaan.

Sementara itu, beliau mengunjurkan 2024 akan menjadi tahun pelarasan yang menyakitkan untuk semua pihak dan ia akan datang dalam bentuk beransur-ansur berikutan faktor luaran masih kelihatan sangat tidak menentu.

"Ia akan beransur-ansur dan berurutan supaya kerajaan dapat menguruskan impak kepada perniagaan dan pengguna," ujarnya. Sementara itu, beliau mengunjurkan ekonomi Malaysia akan berkembang sebanyak 4.5 peratus pada 2024, iaitu sejajar dengan jangkaan kerajaan iaitu antara empat hingga lima peratus.

"Semua sektor akan terus berkembang tahun dengan pendorong depan utama perkhidmatan, diikuti pemulihan dengan sektor pembuatan," daripada ielasnya. Tambahnya, risiko berterusan kemelesetan Amerika Syarikat (AS) menyumbang kepada factor luaran yang tidak menentu untuk disifatkannya Malaysia yang mempunyai 'kebarangkalian sederhana'.

Bagaimanapun, beliau memberitahu, ekonomi global terus mengejutkan pelabur pada 2023 dengan pertumbuhan berterusan dan AS khususnya, dengan ia menentang kebimbangan kemelesetan yang dijangka pada 2023. "Saya rasa tahun depan akan menjadi tahun perhitungan, kerana pelabur, kerajaan, pasaran akan mula mencerna implikasi daripada tempoh dasar tahun semasa dalam pasaran," jelasnya.

3.1.2 UTUSAN MALAYSIA

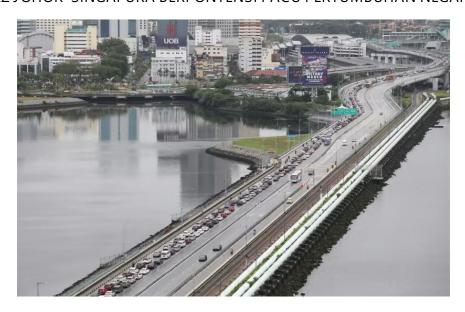
SOURCE LINK: https://www.utusan.com.my/ekonomi/2023/12/sez-johor-singapura-berpotensi-pacu-

pertumbuhan-negara/

PRESS: UTUSAN MALAYSIA PUBLISHED DATE: 07/12/2023

Utusan Malaysia

SEZ JOHOR-SINGAPURA BERPONTENSI PACU PERTUMBUHAN NEGARA.



PETALING JAYA – Zon Ekonomi Khas (SEZ) Johor–Singapura boleh menjadi satu daripada potensi pertumbuhan kepada negara pada tahun depan dari segi peluang perdagangan dan pelaburan, mewujudkan pekerjaan dan pembangunan infrastruktur.

Pengerusi Institut REHDA, Dato' Jeffrey Ng Tiong Lip berkata, Zon Ekonomi Khas mewujudkan persekitaran yang kondusif untuk perniagaan, seterusnya menarik pelaburan domestik dan asing. Katanya, Singapura dan Malaysia adalah rakan dagangan kedua terbesar antara satu sama lain pada 2022 dengan perdagangan dua hala mencecah AS\$83.53 bilion (RM389 bilion).

"Tambahan pula, Singapura muncul sebagai sumber utama pelaburan langsung asing (FDI) bagi Malaysia, menyumbang 8.3 peratus kepada jumlah pelaburan Malaysia bagi tempoh itu. "Bidang tumpuan utama termasuk pertukaran teknologi rendah karbon dan tenaga boleh diperbaharui, penangkapan dan penyimpanan karbon, dan kredit karbon," katanya pada ucaptama CEO Series 2023 (Forum Ekonomi dan Perniagaan) di sini, harini ini.

Sementra itu, Jeffrey berkata, penubuhan SEZ juga dapat merangsang penciptaan pekerjaan yang boleh menyumbang kepada peluang pekerjaan yang lebih baik di Johor supaya sebahagian rakyat Malaysia boleh bekerja di negara kita sendiri. Menurutnya, kira-kira 900,000 rakyat Malaysia bekerja di Singapura ketika ini di mana kira-kira satu pertiga (300,000) mengembara merentasi Tembok Johor-Singapura setiap hari.

"Ramai daripada mereka bekerja di Singapura oleh terpikat kadar pertukaran yang menggalakkan. "Sebahagian daripada pekerjaan mungkin dalam sektor ini perindustrian dan pembuatan, penyelidikan pembangunan (R&D), perkhidmatan pekerjaan dan sebagainya," ujarnya.

Tambahnya, penubuhan SEZ boleh merangsang pembangunan infrastruktur di rantau ini, termasuk pengangkutan, utiliti dan rangkaian komunikasi, mewujudkan kesan limpahan positif ke atas pembangunan ekonomi keseluruhan kawasan itu, termasuk pembangunan Forest City oleh Country Garden.

"Hari ini, kita berada dalam persimpangan kritikal dalam landskap ekonomi Malaysia, di tengah-tengah latar belakang pasaran dunia luar yang terjejas oleh ketidaktentuan geopolitik. "Ekonomi global dijangka perlahan sedikit pada 2024 kerana kebimbangan kekal terhadap tahap hutang yang tinggi dan ketidaktentuan terhadap kadar faedah," ujarnya.

3.1.3 UTUSAN MALAYSIA

SOURCE LINK: https://www.utusan.com.my/ekonomi/2023/12/gaji-di-malaysia-terlalu-rendah-perlu-anjakan-untuk-tarik-bakat/

PRESS: UTUSAN MALAYSIA
PUBLISHED DATE: 08/12/2023

Utusan Malaysia

GAJI DI MALAYSIA TERLALU RENDAH, PERLU ANJAKAN UNTUK TARIK BAKAT.



LEW CHIN TONG

PETALING JAYA – Majikan perlu membayar gaji sekurang-kurangnya dua pertiga daripada gaji yang diterima pekerja Malaysia di Singapura bagi menarik bakat berkemahiran tinggi untuk berkhidmat di dalam negara.

Timbalan Menteri Pelaburan, Perdagangan dan Industri (MITI), Liew Chin Tong berkata, anjakan paradigma diperlukan bagi mencapai Malaysia yang lebih tangkas, berdaya tahan dan berkembang maju. Katanya, negara harus beralih daripada intensif buruh kepada nilai dan membayar untuk kemahiran serta daripada tenaga kerja bergaji rendah kepada

masyarakat kelas pertengahan yang berdaya tahan.

"Gaji di Malaysia sebenarnya terlalu rendah. Gaji medium pada 2022 adalah pada RM2,424 dan ini bermakna 50 peratus rakyat Malaysia yang bekerja menerima gaji di tahap itu.

"Kerajaan berhasrat untuk meningkatkan gaji secara berperingkat dalam Pelan Induk Perindustrian Baru (NIMP) 2030. Salah satu objektif dan matlamat adalah untuk mewujudkan suasana di mana gaji pertengahan untuk perkilangan pada 2030 akan sampai tahap RM4,510.

"Gaji yang lebih tinggi akan memberi kebaikan kepada semua kerana ia akan membantu sektor perkilangan beralih untuk automasi. Ini dapat mendorong melakukan agenda-agenda lain supaya kita kurang bergantung kepada pekerja asing tanpa kemahiran," katanya.

Beliau berkata demikian ketika ditemui pemberita pada CEO Series 2023 (Forum Ekonomi dan Perniagaan) anjuran Institut REHDA di sini, semalam. Sementara itu, Chin Tong berkata, bagi mencapai hasrat tersebut, Perdana Menteri, Datuk Seri Anwar Ibrahim memberi fokus dalam menarik banyak pelaburan ke dalam negara pada tahun ini.

"Jadi, sebaik sahaja kita mempunyai pelaburan, perkara seterusnya adalah membolehkan kita menyusun cara yang membayar gaji lebih tinggi, mengadakan lebih banyak automasi dan menarik lebih banyak bakat berkemahiran tinggi.

"Apabila pelaburan ada dalam sistem, pada satu ketika, kilang perlu membayar lebih tinggi dan apabila gaji lebih tinggi, kita mencapai tahap di mana rakyat Malaysia yang bekerja di Singapura berasa selesa untuk kembali bekerja di sini," ujarnya.

4.0 CHINESE NEWS

4.1 NANYANG SIANGPAU

SOURCE LINK:

https://www.enanyang.my/%E8%B4%A2%E7%BB%8F%E6%96%B0%E9%97%BB/%E5%88%98%E9%95%87%E4%B8%9C%E5%A4%A7%E9%A9%AC%E5%90%B8%E8%B5%84%E6%BD%9C%E5%8A%9B%E6%97%A0%E9%99%90-

%E5%8A%A0%E8%96%AA%E7%95%99%E6%89%8D%E7%BB%8F%E6%B5%8E%E8%83%BD%E5%86%8D%E8%85%BE%E9%A3%9E

PRESS: Nanyang Siangpau

PUBLISHED DATE: 07/12/2023



刘镇东:大马吸资潜力无限 加薪留才经济能再腾飞



房地产发展商会研究所主席拿督黄忠立颁发纪念品予刘镇东(左二)。右起为 REHDA Institute董事丹斯里曾福传及丹斯里张昌国。

(吉隆坡7日讯)投资、贸易及工业部副部长刘镇东表示,要让大马重现二次经济腾飞,关键在于薪资水平,而大马并不缺人才,面临的是薪资待遇问题。他今日在大马房地产发展商会(REHDA)研究所举办的经济与商业论坛发表谈话时表示,我国有潜力重现90年代经济腾飞的雄风。

"大马的第一次经济腾飞在88年至1997年之间 ,用了不到10年实现翻倍的经济增长,而薪水 涨幅是每年9%。" 刘镇东表示,大马正处于新世纪的前沿,潜力 无限,随即引用世界银行数据,指出我国是最 能吸引外资的六国之一。

批准2250亿投资创新高

他也引用大马投资发展局(MIDA)的数据,指 今年1月至9月的获批投资金额高达2250亿令吉 ,是我国历史上批准投资额最高的一次。 刘镇东指出,二十世纪初期,中国崛起成为世界工厂,没有投资者在乎大马也可以是首屈一指的制造中心,现如今世界厂家与中国厂家也考虑在中国以外的地方设厂,建立第二条生产链,而首选之地自然是东南亚。

"大马应在东南亚如何自处?当然我听到很多 传言,说我国缺少专才,我国需要引进外劳。 我承认这些教育问题需要时间改进,但就专才 而言,大马没这个问题。"

他指出,大马几乎可用在新加坡十分之一的土地成本,完成所有在新国才能做到的事,但必须承认,投资者必须给出与新加坡劳工一半或三分之二的薪水,才能留住人才。

他指出,其实大马与新国劳力市场是在同台竞争,许多雇主拒绝承认,大马与新加坡仅一桥之隔,若薪资不如意可跨桥另觅下家。大马雇主在人才竞争方面,除了要与新国薪资竞争,也要与外送员等非正式职业竞争。

"大马人不愿意从事正式工作,因为薪资太低了。所以要想成为东南亚地区不可或缺的枢纽 ,薪资待遇的提升是关键。

新工业蓝图振制造业

刘镇东指出,制造业在我国经济中扮演重要的 角色,即使新加坡的经济也非常仰赖制造业, 这就是为何首相提出新工业大蓝图(NIMP 2030),试图通过增加产能,提供高端制造振兴我国制造业。

"在许多国家,制造业比起其他行业是更前沿的,因此雇主唯有开出比一般中位数薪资更高的薪水,才能留住专才。"

根据国家统计局数据,我国2022年一般中位数 薪资为2494令吉,而制造业的中位数薪资为225 8令吉。

"通过NIMP,希望制造业的中位数薪资可在2030年升至4510令吉。"

高收入对国家有利

刘镇东指出,如果全民收入都有所提高,就会有大量的中产阶级,进一步支撑服务业和保健业务,因此他呼吁雇主必须目光放远,给出较高的薪资对国家是有利的。"很多雇主拒绝提薪,称若是提高薪资,就会失去竞争力,下一步就会强调,低产能无法拥有高薪。

"竞争力应该是拥有专才和人员,在马新共享同个劳力市场的前提下,唯有提薪留才,才能提高竞争力。而产能也并非用人力衡量,唯有将资本投资在科技、自动化与数字化上,才能提高产能。

如此, 竞争力与科技的双向提升才能让大马制造业摆脱低端制造的窘境, 迈向高端制造。

5.0 KEY TAKEAWAYS

The CEO Series 2023 stands as a pivotal milestone in the corporate landscape of Malaysia, offering a platform for profound insights and collaboration. The event, meticulously organized by REHDA Institute, brought together distinguished individuals, business leaders, and international luminaries to delve into pivotal discussions shaping the nation's economic trajectory.

The resonance of the CEO Series 2023 was underscored by the notable presence of YB Liew Chin Tong, Deputy Minister of International Trade and Industry, who delivered a Special Ministerial Keynote Address.

This report, comprising a comprehensive compilation of articles from various media outlets, captures the diverse perspectives and reflections on the CEO Series 2023. Beyond showcasing profound discussions by luminaries, the event resonated with international voices, demonstrating its global significance.

As we explore the media's coverage, we witness the convergence of ideas, strategies, and foresight that defined the CEO Series 2023.

From the pre-event anticipation to the captivating discourse and subsequent reverberations in the media, this report provides a nuanced portrayal of the CEO Series 2023's profound impact, shaping the narrative of Malaysia's corporate trajectory.

The event serves as a testament to the ongoing commitment to fostering collaboration and advancing insights within the ever-evolving corporate landscape.