

# Annual Property Developers Conference

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## The CEO Series “Economy & Business Forum”

16<sup>th</sup> January 2025 | Le Méridien Petaling Jaya, Malaysia

Ministerial Keynote Addresses by



**YB Puan Lim Hui Ying**  
Deputy Finance Minister,  
Ministry of Finance (MoF)



**YB Liew Chin Tong**  
Deputy Minister,  
Ministry of Investment, Trade  
and Industry (MITI)

# PRESS REPORT

The CEO Series 2025 which brings together more than 350 key senior stakeholder attendees from both the Government and private sectors (banking & finance, manufacturing, construction, real estate & property development)

## 1.0 English

SOURCE LINK:

<https://www.edgeprop.my/content/1911598/inner-cities-are-hollowing-out-says-miti-deputy-minister>

PUBLISHED DATE: 16 January 2025



### Inner Cities are Hollowing Out, Says Miti Deputy Minister

By Jacqueline Lim



*From left: Director, UM Land, Datuk Sr Charlie Chia; immediate past President REHDA Malaysia, Datuk NK Tong; REHDA Institute Chairman, Dato' Jeffrey Ng Tiong Lip; Investment, Trade and Industry Deputy Minister, Liew Chin Tong; REHDA Institute trustee, Tan Sri Datuk Eddy Chen and REHDA Institute COO, David Chong*

PETALING JAYA (Jan 16): Kuala Lumpur is now at an inflection point and a mindset shift is needed to end sprawling and bring life back to the inner city, said Investment, Trade and Industry (Miti) Deputy Minister Liew Chin Tong.

Liew was addressing real estate leaders in a special keynote address on "Malaysia's New Economic Take off: 2025 strategies" at the CEO Series 2025 Economy & Business Forum, organised by REHDA Institute, the training and research arm of the Real Estate and Housing Developers' Association (REHDA) Malaysia at Le Meridien Hotel, Petaling Jaya on 16<sup>th</sup> January 2025.

"Turning Kuala Lumpur from a 12-hour city to a 24-hour city, bringing universities and Research and Development centres and creating rental housing in the inner city retrofitted from older buildings, could be transformative for Kuala Lumpur," he said.

He highlighted the success of Australia's Melbourne's revival, suggesting KL could achieve similar results by capitalising on its improved rail connectivity and infrastructure to attract more workers.

Liew also highlighted the untapped potential of industrial parks in prioritising ecosystems, particularly in fostering talent retention and domestic supply chain linkages.

"Malaysia doesn't have a talent problem," he said, emphasising the need to rethink ways to keep Malaysian

talents in the country. "It has a pay problem. If you pay two-thirds of Singapore pay, most Malaysians would happily come back to work in Malaysia."

A recurring theme at the conference was Johor's pivotal role in Malaysia's growth. The Johor-Singapore Special Economic Zone (JS-SEZ) is expected to attract US\$15 billion (about RM67.54 billion) in investments by 2030 and the Zone's focus on advanced manufacturing and green energy positions Johor as a strategic gateway for ASEAN (Association of Southeast Asian Nations) investment.

"Johor's continued momentum is evident, with infrastructure investments and a doubling of market capitalisation for listed developers in the SEZ, reflecting strong private sector confidence," noted REHDA Institute Chairman Dato' Jeffrey Ng in his welcome address.

The property market in Johor, too, is showing signs of recovery. "From 2014 to 2023, we experienced stagnation due to policy changes like the removal of the DIBS (Developer Interest Bearing Scheme). Now, we are entering an upcycle, with renewed interest and strong fundamentals driving growth," Ng added.

Ng concluded that forming bilateral joint ventures or business consortiums with Singaporean partners, especially in the SEZ or beyond Johor, will drive future business growth and expansion.

SOURCE LINK:

<https://www.edgeprop.my/content/1911620/rehda-institute%E2%80%99s-ceo-series-2025-economist-forecasts-continued-stable-opr-boosting-property-market>

PUBLISHED DATE: 20 January 2025



## REHDA Institute's CEO Series 2025: Economist Forecasts Continued Stable OPR, Boosting Property Market

By Tam You Sheng



From left: Triterra Sdn Bhd Chairman Datuk Seri Dr. Michael Yam, SERC Executive Director Lee Heng Guie, Moody's Analytics Singapore Economist Sarah Tan, Eurocham Chairman Peter Lenhardt and Affin Group Chief Economist Alan Tan

PETALING JAYA (Jan 20): Bank Negara Malaysia (BNM) will most likely maintain the overnight policy rate (OPR) at 3% in 2025 and this stable and relatively low-interest rate environment will free up capital for people to borrow, especially for things like property, said an economist at the CEO Series 2025 Economy & Business Forum.

Hosted by the Real Estate and Housing Developers' Association (Rehda) Malaysia's training and research arm, REHDA Institute, this annual gathering of property developers was held last Thursday (16<sup>th</sup> January 2025) at Le Meridien Hotel, Petaling Jaya.

In 2025, it brought together nearly 400 business leaders to discuss the economic outlook and its impact on the real estate market. The forum also featured international speakers and delegates from Singapore, Vietnam, Hong Kong and Australia, representing not just property, but a diverse range of sectors including manufacturing, banking, construction and technology.

According to Moody's Analytics Singapore economist Sarah Tan, stable interest rates will be important to maintain the affordability of mortgages and development financing.

"We expect rates to be on hold. The current rate today at 3% is already lower than the early-2019 rate of 3.25%. So, I'd say we're at a rather comfortable position now in terms of interest rates. At the same time, the ringgit

recently regained some strength against the US dollar, and the pressure to raise rates has ceased," said Sarah.

### Malaysia To Gain from Trump's New Tariffs on China

Regarding the impact of recently reinaugurated US President Donald Trump's new tariffs imposed on China, Affin Group Chief Economist Alan Tan said that Malaysia will continue to benefit from trade diversion, where some Chinese exporters may re-export their goods to the US through intermediary countries such as Malaysia.

"The Countries that run significant trade deficits with the US, such as China, Mexico and Vietnam, are the ones most likely to be affected by Trump's tariffs. However, Malaysia's trade deficit with the US is not as alarming as compared to other Countries. Additionally, we are not on the so-called currency manipulator watch list, so Malaysia is likely to benefit from Trump's tariffs," Alan added.

### JS-SEZ A Game-Changer for Regional Economic Cooperation

Socio-Economic Research Centre (SERC) Executive Director Lee Heng Guie believes that, given the close collaboration between the Johor and Singapore governments, the Johor-Singapore Special Economic Zone (JS-SEZ) is poised to be a game-changer in regional economic cooperation. The development of the RTS (Rapid Transit System) Link, together with

existing transportation infrastructure, will further solidify the foundation for the SEZ's success.

"Businessmen, investors and SMEs (small and medium enterprises), you must seize this opportunity. Collaborate with your existing partners or actively seek new ones, whether they are from China or other countries. Leverage the investment opportunities presented within the property and private investment sectors outlined in the SEZ's plan," Lee urged.

EU-Malaysia Chamber of Commerce and Industry (Eurocham) Chairman Peter Lenhardt stated that Malaysia's prime location at the heart of ASEAN (Association of Southeast Asian Nations) provides

unparalleled access to a vast consumer market of nearly 700 million people. Moreover, Malaysia serves as a strategic location in Southeast Asia, making it an ideal base for businesses seeking to establish a regional presence with global reach.

"Malaysia offers competitive operational costs compared to its regional peers, making it an attractive proposition for businesses looking for efficiency without compromising on quality. The average labour costs in Malaysia are about 40% below China's. The blend of strategic location, skilled talent, pro-business policies, and cost efficiency solidifies Malaysia's position as a preferred investment destination and trading partner for Europe," he stressed.

SOURCE LINK:

<https://www.edgeprop.my/content/1911673/property-portals-must-address-widening-skills-gap-ai-reshapes-digital-searches>

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## REHDA Institute's CEO Series 2025: Property Portals Must Address Widening Skills Gap as AI Reshapes Digital Searches

By: Tam You Sheng



*Seated in front row, from left: EcoWorld Malaysia Divisional General Manager cum MRED guest lecturer Datuk Ho Kwee Hong, REHDA Institute Trustee Datuk Ng Seing Liong, REHDA Malaysia past president cum MRED guest lecturer Datuk NK Tong, Deputy Finance Minister Lim Hui Ying, REHDA Institute Chairman Dato' Jeffrey Ng Tiong Lip, REHDA Institute Trustee Tan Sri Datuk Teo Chiang Kok, Universiti Tunku Abdul Rahman (UTAR) Vice President (R&D and commercialisation) Faidz Abd Rahman, and UMLand Bhd Director cum MRED guest lecturer Datuk Charlie Chia Lui Meng, together with the MRED graduates (Photo by REHDA Institute)*

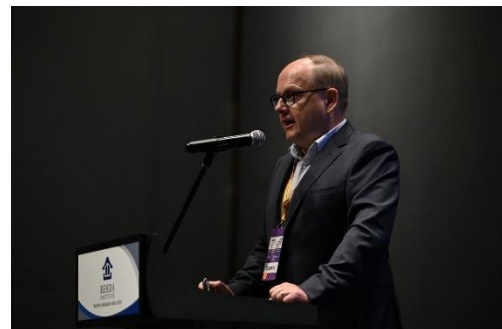
PETALING JAYA (Jan 23): The skills gap within the property industry is becoming critical as AI-powered searches shake up the industry in the coming years.

Juwai-IQI Holdings Co-Founder & Chair Georg Chmiel stressed that technology adoption is not merely about investing in software and hardware but about fundamentally transforming the skills of your workforce.

Chmiel highlighted this during his presentation at the CEO Series 2025 Economy & Business Forum held last week. Organised by REHDA Institute, the training and research arm of the Real Estate and Housing Developers' Association (REHDA) Malaysia, the annual event was held at Le Meridien Hotel, Petaling Jaya in 2025.

According to Chmiel, most online portals in the world receive 40–50% of their traffic from Google. When a user searches for a "four-bedroom apartment near the sun", the search results often include references to the major real estate portals in that country, directing users to their platforms for specific listings.

"In the future, as AI integration within Google's search engine deepens, Google may directly provide a selection of properties from these portals within the search results themselves. This would effectively relegate the portals to mere data repositories," he said.



*Chmiel: "This data stagnation will likely result in lower search engine rankings for these platforms, reducing their traffic."*

Chmiel pointed out that if software and other technological elements within the real estate process are merely relegated to data repositories, it will negatively impact homebuyers by hindering their access to authentic information from developers or platforms.

"This data stagnation will likely result in lower search engine rankings for these platforms, reducing their traffic," he elaborated.

During the event, the REHDA Institute also conferred special certifications and awards to nine graduates of the Master of Real Estate Development (MRED) Programme, witnessed by Deputy Finance Minister Lim Hui Ying.

## **MRED Programme Aims to Develop All-Round Real Estate Leaders**

The MRED programme is a collaboration between the REHDA Institute and the University of Tunku Abdul Rahman (UTAR), offering a master's programme to industry personnel to accelerate their skills and knowledge. This programme is designed for the industry with extensive input from the REHDA Institute and industry experts to ensure ample applied industry insights.

"We have different categories of professionals working in the real estate industry. Property development involves many processes, and each process is handled by different professionals. We hope they could gain knowledge across all processes.

"They should be exposed to other skills, including financing and mortgaging. This will make them all-rounders, ready to take on senior property management roles and eventually become the leaders of this industry. That's why we designed the MRED course," UMLand Bhd director cum MRED guest lecturer Datuk Charlie Chia Lui Meng told EdgeProp.

Chia foresees that industry players will need to know digital marketing, new technologies in design and planning, government policies, and the latest laws governing the industry. "They don't need to do the work themselves, but they need this knowledge to effectively manage and make decisions," he elaborated.

Looking forward, Chia hopes that property professionals could expose themselves to various practices from other countries and widen their insights into different legal, design, and human management aspects.

SOURCE LINK:

<https://www.edgeprop.my/content/1911688/rehda-institute%E2%80%99s-ceo-series-2025-malaysia-well-positioned-become-preferred-choice-high-yield-family-offices>

PUBLISHED DATE: 24 January 2025



## REHDA Institute's CEO Series 2025: Malaysia Well Positioned to Become Preferred Choice for High-Yield Family Offices

By Tam You Sheng



*From left: EY Malaysia Asean Tax Leader and Partner Amarjeet Singh, Colliers (Hong Kong) Managing Director CK Lau, Savills (Vietnam) Managing Director Neil MacGregor, and REHDA Immediate Past President Datuk NK Tong in the panel discussion (Photo by EdgeProp)*

PETALING JAYA (Jan 24): The Malaysian government's initiative to establish family offices is positioning Malaysia advantageously, said an expert in the CEO Series 2025 Economy & Business Forum.

Organised by REHDA Institute, the training and research arm of the Real Estate and Housing Developers' Association (REHDA) Malaysia, the annual event was held on 16<sup>th</sup> January at Le Meridien Hotel, Petaling Jaya.

"The planned initiatives, such as QR codes, efficient transfer systems, and streamlined immigration processes, further enhance this advantage," said EY Malaysia Asean Tax Leader and Partner Amarjeet Singh during a panel discussion.

He stated that Singapore has been the top choice for family office investors, but, Singapore's limited capacity and resources have led to increasingly selective investment criteria, as investors prioritise maximising returns.

On the other hand, Malaysia offers a more competitive environment compared to Singapore while still providing easy access to Singapore's financial and professional resources.

"Malaysia can essentially leverage its own strengths while benefiting from the proximity with Singapore," Amarjeet explained.

Meanwhile, commercial real estate services provider Colliers (Hong Kong) Managing Director CK Lau believes that Malaysia is still categorised as an emerging market sector. Moving forward, Malaysia needs to demonstrate its capability to generate strong rental income and capital growth to shift investor perception from that which largely views Malaysia as a lower-yield market currently.

"Currently, China and Hong Kong exert more influence through trade and commerce. Under the Belt and Road Initiative, the Chinese central government aims to encourage state-owned enterprises to invest in this region. This would undoubtedly be beneficial to Malaysia," he pointed out.

### **Focus on High-Value Activities and Skilled Professionals in JS-SEZ**

In a keynote address, Deputy Finance Minister Lim Hui Ying also highlighted the government's efforts in attracting high-yield investments, especially through the Johor-Singapore Special Economic Zone (JS-SEZ) project.

According to Lim, key JS-SEZ incentives include a special 5% tax rate for 15 years on qualifying manufacturing and services activities, including AI, quantum computing, medical devices, and aerospace. Eligible knowledge workers will enjoy a 15% income tax rate for 10 years.



*Lim Hui Ying (in red) accompanied by REHDA Institute Chairman Dato' Jeffrey Ng Tiong Lip (far left), and REHDA Institute Trustee Tan Sri Datuk Teo Chiang Kok (second from left) while visiting a booth at the REHDA Institute's CEO Series 2025 event. Photo by REHDA Institute*

"The JS-SEZ incentive package aims to attract high-value investments, create higher-income jobs, and solidify Johor's position as a regional economic hub. The competitive tax rates make it an attractive destination for professionals in advanced sectors," she emphasised.

Lim added that Budget 2025 has been well received and includes several key initiatives to attract investments. Among them is the New Investment Incentive Framework (NIIF), which includes RM1 billion in incentives to attract foreign investments in high-value activities, expected to be launched in 3Q2025. The Investment Incentive Framework (IIF2025) is aimed at modern services in AI, robotics, IoT, data science and fintech.

SOURCE LINK:

<https://thesun.my/business-news/liew-us-designation-of-malaysia-as-tier-2-nation-in-ai-chip-curbs-not-likely-to-impact-existing-data-centres-DD13540636>

PUBLISHED DATE: 16 January 2025



## **Liew: US Designation of Malaysia as Tier 2 Nation in AI Chip Curbs Not Likely to Impact Existing Data Centres**

By Hayatun Razak



*Liew is delivering his speech at REHDA's CEO Series 2025 conference in Kuala Lumpur today.*

KUALA LUMPUR: Malaysia's position as a Tier 2 nation under the United States' new artificial intelligence (AI) chip export restrictions is unlikely to impact existing data centres, said Deputy Investment, Trade and Industry (Miti) Minister Liew Chin Tong.

He also said his administration will engage with the incoming US administration to understand the extent of the regulation.

"As far as we understand, it has no impact on the existing data center. But what sort of impact you will have on the future arrangement, we will wait to see," he told reporters at the CEO Series 2025 REHDA Institute's Annual Property Developers Conference on 16<sup>th</sup> January 2025.

Besides waiting to engage with the incoming US administration, Liew said, the Government will engage with internal stakeholders.

"Noting that Malaysia is together with many other countries in Tier 2, there are ways to deal with it," he said.

The outgoing Biden administration has introduced a directive aimed at maintaining the United States' leadership in AI technology by enforcing restrictions on AI chip exports.

Under the regulation, Countries are categorised into three tiers: Tier 1 Nations, such as Japan and the United Kingdom, enjoy unrestricted chip access; Tier 2 Nations, including Malaysia and Singapore, face certain limitations and Tier 3 Nations, like China and Russia, are completely barred from accessing US chip technology.

The directive aims to prevent Tier 3 Nations from circumventing restrictions by using cloud computing services in other regions. To address this, US companies are restricted to deploying only 50% of their computing power abroad, with tight caps on allocations to Tier 2 Countries.

In his address, Liew said Malaysia's industrial parks have become too much of a real estate play, which is not helpful for the nation.

With the cost of hiring foreign workers rising, he stressed the need to retain local talent.

"Instead of building CLQs (company-leased quarters) for foreign workers, we want to see more decent housing for young Malaysian engineers."

Liew said industrial parks can play a constructive role to bridge the pay gap between Malaysia and Singapore.

"Say we pay Malaysians 50% of Singapore pay but housing in industrial parks is very affordable, it is almost equal to 2/3 of Singapore pay too," he added.

The REHDA Institute CEO Series 2025 aims to drive Malaysia's real estate sector and economy forward. Rehda Institute said the conference delved into Malaysia's 2025 economic outlook, the impacts of Budget 2025 on real estate and the economy, and the role of digital disruption in the construction and real estate sectors.

SOURCE LINK:

<https://theedgemalaysia.com/node/741327>

PUBLISHED DATE: 16 January 2025



## Property Market Now on Upcycle, Says REHDA Institute Chairman

By Justin Lim



(Photo by Mohd Izwan/The Edge)

KUALA LUMPUR (Jan 16): Malaysia's property market has entered an upcycle, driven by rising business and consumer confidence, according to REHDA Institute Chairman Dato' Jeffrey Ng Tiong Lip.

This positive outlook is supported by strategic government initiatives, including the recently announced Johor-Singapore Special Economic Zone (JS-SEZ).

"In 2024, we saw evidence, based on property transactions, a drop in unsold units and an increase in sales. That gives visibility in terms of the so-called recovery in the property market," Ng told The Edge after attending REHDA Institute's CEO Series 2025 Economy and Business Forum.

Domestically, various recently announced strategic plans are also driving property growth, Ng said.

"The New Industrial Master Plan, the National Energy Transition Roadmap — all the new economy and renewable energy plans that the government has announced are drawing investors' interest," he said. "This, and the fact that the catalyst (JS-SEZ) in Johor has sparked a lot of FDIs (foreign direct investment)," he added.

Another catalyst contributing to the property upcycle is the ringgit, which Ng believes remains at an attractive rate for foreign investors looking to invest in the local property market.

Ng also highlighted the positive role of Malaysia and Singapore's collaboration in boosting the property market. "This handholding with Singapore cannot be underestimated. Joint ventures with Singapore entities,

business consortiums — this is what is needed because G2G [government-to-government] is working very well, and they come up with policies incentivising private sector participation," he said.

"There is a need for greater collaboration between Malaysia and Singapore's private sectors. Singaporeans are familiar with the Malaysian market, and their buyers are well-versed in our property landscape," he added.

Meanwhile, Ng does not expect rising costs — from the impending minimum wage hike and the mandatory pension fund contribution for foreign workers — to impede the sector's recovery.

"I think the economic reality is that there will be some passing of costs (to end property buyers), but I personally do not think that these challenges are a showstopper. As long as the investment side continues to pour in, whether it's FDI or DDI (domestic direct investment) ... there will be (positive) spillover into the property market," he added.

Data from the National Property Information Centre (Napic) shows that Malaysia's property transaction value soared to RM105.65 billion in the first half of 2024 (1H2024) — its highest in five years — after jumping 23.8% from RM85.37 billion in 1H2023.

In terms of transaction volume, a total of 198,806 properties were sold in 1H2024, up 8% from 184,140 units in 1H2023, while the number of completed but unsold residential properties fell to 22,642 units, worth RM14.24 billion in 1H2024, from 25,816 units worth RM17.68 billion in 2H2023. disruption in the construction and real estate sectors.

SOURCE LINK:

<https://theedgemalaysia.com/node/741221>

PUBLISHED DATE: 16 January 2025



## Impact of Trump's Proposed Tariffs on Chinese Imports Likely to be Less Severe Than Feared for Region — Affin Bank

By Justin Lim & Myia S Nair



*'Reports indicated that many advisers are urging Trump to adopt a gradual approach towards tariffs imposed on imported goods from China,' says Affin Bank's Chief Economist Alan Tan Chew Leong. (Photo by Mohd Izwan Mohd Nazam/The Edge)*

KUALA LUMPUR (Jan 16): Despite incoming US President Donald Trump's pledge to impose sweeping 60% tariffs on all Chinese imports, the implementation is likely to be far less drastic, according to Affin Bank's Chief Economist Alan Tan Chew Leong.

Speaking at the REHDA Institute's CEO Series 2025 Economy & Business Forum, Tan believes that Trump is unlikely to impose a blanket 60% tariff on Chinese goods.

Instead, he expects a more gradual approach, with tariffs potentially set at much lower rates, driven by concerns over US inflation.

"The most likely scenario is that Trump would use tariffs as a negotiation tactic against China, with rates being imposed at 20%, or even as low as 10%," Tan said.

"Reports indicated that many advisers are urging Trump to adopt a gradual approach towards tariffs imposed on imported goods from China.

"We may see tariffs [on imported Chinese goods] starting from 5%, gradually increasing to 10%.

"With the US Federal Reserve (Fed) targeting an inflation rate of 2%, any drastic trade measures could exacerbate inflationary pressures.

"The Fed is targeting an inflation target of 2%. Assuming a scenario where Trump goes ahead with [60%] tariffs, inflation will be another problem for the US," he said.

"Therefore, the view that I am taking here is Trump's tariffs on Chinese goods will be done via a more gradual

approach. So, the impact and negative implications of Trump's tariffs this time on the region may not be as bad as what we all fear," he added.

Further, a 60% blanket tariff on Chinese imports would drag China's gross domestic product (GDP) growth by 1.9%, he noted.

Meanwhile, Tan also expects the Fed to cut interest rates two to three times this year, narrowing the interest rate differential between the US and Malaysia.

He expects Bank Negara Malaysia to maintain its overnight policy rate at 3%, a rate that has been kept since May 2023.

"With the narrowing of the interest rate differential, we will continue to attract foreign lenders investing in Malaysian capital markets and other assets," Tan said.

Against this backdrop, Malaysia's economic growth is well positioned to weather external shocks, driven by domestic demand, particularly private and public investments fuelling growth, he said.

He expects the country's economy to grow 5.2% this year, in line with official forecasts of 4.5% to 5.5%.

Tan also said that the government's commitment to fiscal consolidation and bringing the fiscal deficit back to 3.8% of GDP this year will remain favourable from a sovereign rating perspective. This, coupled with the current account surplus and economy growth, may lead to a possible upgrade in Malaysia's credit rating outlook.

SOURCE LINK:

<https://paparazzi.com.my/rehda-ceo-series-annual-property-developers-conference/>

PUBLISHED DATE: 21 January 2025



## REHDA Institute – CEO Series (Annual Property Developer’s Conference)



(Photo by REHDA Institute)

### Keynote Address for CEO Series (Annual Property Developer’s Conference) YB Puan Lim Hui Ying (Deputy Finance Minister)

YBhg. Dato’ Jeffrey Ng Tiong Lip, Chairman of REHDA Institute;

YBhg. Datuk NK Tong, Immediate Past President, REHDA Malaysia;

CEO Series 2025 Organizing Committee;

Distinguished Speakers and Delegates;

Members of the Media;

Ladies and Gentlemen.

Good afternoon and Salam Malaysia Madani.

1. First of all, I would like to express my gratitude to the organising Committee for inviting me to deliver the afternoon keynote address for the CEO Series (Annual Property Developers’ Conference) 2025.
2. As Malaysia progresses under the principles of good governance outlined in the Malaysia MADANI concept, the sharing of knowledge, information, and learning is crucial. These efforts align with Malaysia’s vision of becoming a sustainable, developed nation.
3. It’s great to see many association stakeholders and foreign speakers here, including foreign credit rating agencies like Moody’s. We believe this conference will positively position Malaysia in the eyes of global investors for 2025, supporting our

Prime Minister’s agenda, especially as Malaysia chairs ASEAN in 2025.

4. Platforms like the CEO Series foster positive engagement between the Government and various industry stakeholders, allowing for feedback on policies. Since 2016, the CEO Series has been a key event across sectors such as construction, banking, fund management, hospitality, retail, manufacturing, and property development, garnering significant media coverage.
5. Malaysia’s current Budget 2025 (the third MADANI Budget) has been well received and includes several key initiatives to attract investments, among others:
  - New Investment Incentive Framework (NIIF): RM1 billion (\$228 million) in incentives to attract foreign investments in high-value activities, expected to launch in Q3 2025.
  - Investment Incentive Framework (IIF2025): Aimed at modern services in AI, robotics, IoT, data science, and FinTech.
  - Tax breaks for MNCs: Encouraging MNCs to invest in Malaysia and strengthen local supply chains.
6. Additionally, on 7th January 2025, a new agreement on the SEZ was signed at the 11th Malaysia-Singapore Leaders’ Retreat, offering further incentives for investments into the Johor-Singapore Special Economic Zone (JS-SEZ). The JS-SEZ spans 3,571 sq. km across southern Johor, four times the size of Singapore, and includes nine flagship zones: Johor Bahru City Centre, Iskandar Puteri, Forest City,

Pengerang Integrated Petroleum Complex, Tanjung Pelepas-Tanjung Bin, Pasir Gudang, Senai-Skudai, Sedenak, and Desaru.

7. Among key JS-SEZ incentives are, special 5% tax rate for 15 years on qualifying manufacturing and services activities, including AI, quantum computing, medical devices, and aerospace, as well as eligible knowledge workers will enjoy a 15% income tax rate for 10 years.
8. Building on the Malaysia-Singapore cooperation, the JS-SEZ incentive package aims to attract high-value investments, create higher-income jobs, and solidify Johor as a regional economic hub. The competitive tax rates make it an attractive destination for professionals in advanced sectors.
9. As a training, research and education organisation, I have been informed that REHDA Institute has MoUs with universities like University Malaya, Monash University, Sunway University, and UTAR, as well as BPMB for research and education.
10. The MRED program is Malaysia's only master's focusing on property development, with guest lecturers from industry leaders and scholarships offered by REHDA. Later today, I'll have the honour of witnessing MRED graduates receive industry certifications and awards.
11. These initiatives align with the United Nations Sustainable Development Goals (UNSDG), specifically with Goal 4: Inclusive, quality education and lifelong learning, Goal 8: Inclusive and sustainable economic growth and decent work and Goal 9: Resilient infrastructure, sustainable industrialization, and innovation.
12. I commend REHDA Institute for its contribution to the nation by partnering with universities to ensure programs are industry-relevant. I hope more partnerships, especially research collaborations, are formed to enhance universities' capabilities, improve graduate readiness, and raise university rankings.
13. Looking ahead, I am optimistic about Malaysia's property development sector. Let's continue to collaborate—government, industry, and academia—to build a sustainable future for our nation.

Thank you.

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## **Speech for Dato' Jeffrey Ng Tiong Lip**

YBhg Datuk NK Tong, Immediate Past President, REHDA Malaysia;

REHDA Institute Trustees and REHDA National Council Members;

CEO Series 2025 Supporting Organisations and Sponsors;

Distinguished Speakers and Delegates;

Ladies and Gentlemen.

1. On behalf of the organizing team and supporting organisations, I welcome all of you to the CEO Series 2025 (Annual Property Developers' Conference). This forum serves as a crucial platform for senior management from various industries, association stakeholders, and policymakers to exchange insights and shape the future of Malaysia's real estate and economic sectors.
2. We are honoured by the presence of esteemed international speakers from Australia, Hong Kong, Vietnam, and Singapore, in addition to the speakers and moderators from Malaysia. I am pleased to note from the team that we have an excellent turnout of close to 400 delegates today.
3. As we embark on 2025, Malaysia's economy stands at a pivotal moment. The global landscape remains shaped by persistent geopolitical uncertainties and the ripple effects of the past years' economic challenges. However, the resilience of our domestic economy offers optimism. The global GDP growth forecast by the OECD indicates modest improvement at 2.9% in 2025, signalling opportunities amidst ongoing challenges. Domestically, Malaysia's GDP growth is projected to rebound to 4.5% in 2025, driven by improved external demand and strategic policy interventions. Additionally, the ASEAN region is expected to grow at an average of 5.2% in 2025, underscoring its role as a dynamic economic bloc under Malaysia's 2025 chairmanship.
4. In terms of Global Economic Trends, Malaysia remains deeply interconnected with the global economy. Sustained trade relationships, especially with Singapore, China, and the United States, continue to anchor our economic stability. Bilateral trade within ASEAN is also expected to exceed USD1.3 trillion, supported by initiatives such as the Regional Comprehensive Economic Partnership (RCEP).

5. With reference to Malaysia domestically, our current Madani Government under the leadership of our Prime Minister has renewed emphasis on high-value industries and digital transformation, continuing to chart a progressive course for our economy. Initiatives under the National Energy Transition Roadmap (NETR) and National Industrial Master Plan (NIMP) 2030 aim to position Malaysia as a regional leader in innovation, sustainability, and renewable energy. I believe some of the above will be elaborated and discussed by our speakers and panellist today.

Ladies and Gentlemen,

6. In terms of key opportunities, Malaysia looks well-poised to capitalize on several growth opportunities in 2025:

- **Johor-Singapore Special Economic Zone (JS-SEZ)**

In my welcome address in CEO Series 2023, I have previously highlighted that I believe Johor will be the state to watch.

In the recent Malaysia-Singapore Leaders' Retreat on January 7, 2025, the JS-SEZ is expected to attract investments exceeding USD15 billion by 2030, focusing on advanced manufacturing, green energy, and digital technology sectors. The SEZ is anticipated to create 20,000 high-value jobs by 2027, positioning Johor as a gateway for global investment into ASEAN, which will have a positive spillover effect on the overall economic development.

In addition, Johor Forest City's designation as a Special Financial Zone (SFZ) brings additional tax incentives, including a reduced corporate tax rate of 15% for qualified investors and businesses. These policies are designed to attract global corporations and family offices, reinforcing Johor's role as a potential hub for international investment.

- **Embracing the Digital Economy**

The rapid growth of smart cities and digital infrastructure is redefining Malaysia's business landscape. Developments in AI, blockchain, and IoT are facilitating the evolution of future-ready urban ecosystems. Malaysia's digital economy is projected to contribute 25.5% to GDP by 2025, in line with the goals of MyDIGITAL.

7. Johor's Growth and Property Market Outlook

In last year's CEO Series, I highlighted Johor as the state to watch. A year later, we've seen major developments, with significant announcements made in collaboration with the Singaporean government. Here are three key observations:

- **Johor's Continued Momentum**

Johor's business momentum will continue to thrive, with the property market poised for significant growth, especially compared to Singapore's property prices. This growth is supported by the increasing number of public listed property development companies in the JS-SEZ, whose market capitalisation has doubled, reflecting strong private sector confidence. Additionally, Johor's infrastructure investments and the influx of FDI will benefit not just Johor but the broader Malaysian economy.

- **Property Market Recovery**

The property market is showing clear signs of recovery. From 2010 to 2014, the Developer Interest-Bearing Scheme (DIBS) boosted the market, leading to strong project launches. However, when DIBS was removed in 2014, the market slowed down, resulting in a near decade of stagnation. Between 2014 and 2023, we saw slower launches, more stock overhang, and fewer units launched. In 2023, the market started to recover again, and now it's clear that we are entering an upcycle with positive prospects for the future.

- **Need for Greater Collaboration**

There is a need for greater collaboration between Malaysia and Singapore's private sectors. Singaporeans are familiar with the Malaysian market, and their buyers are well-versed in our property landscape. For government policies to succeed, the private sector must work together. Forming bilateral joint ventures or business consortiums with Singaporean partners, especially in SEZs or beyond Johor, will drive future business growth and expansion.

Ladies and Gentlemen,

8. While we celebrate these opportunities, challenges remain:

- Rising material costs and labour shortages continue to exert pressure on the real estate sector. Data shows that construction material

costs have increased by an average of 8% annually over the past three years, requiring innovative procurement solutions.

- The real estate industry needs to proactively incorporate ESG principles, emphasizing renewable energy adoption, sustainable building designs, and inclusive urban planning. Malaysia's commitment to achieving net-zero emissions by 2050 will require significant collaboration between the public and private sectors.
- Urbanisation challenges, including traffic congestion and inadequate infrastructure, are becoming increasingly pressing. Malaysia's urbanization rate is projected to reach 80% by 2030, necessitating accelerated development of smart and sustainable urban solutions.

#### Concluding Remarks

9. In conjunction with the CEO Series 2025 (Annual Property Developer's Conference) today, REHDA Institute (as a training, research, and education service provider) is proud to share with all of you 2 matters:

- As part of our regional training and education initiatives, together with Monash University (a global top 50 University) and industry leaders, we will be organising a high-level delegation to

Melbourne, Victoria, Australia, from 11<sup>th</sup> to 13<sup>th</sup> March 2025, focusing on learnings on urban regeneration, strata laws, senior living and social housing. The delegation has also scheduled high-level meetings with key personalities from the State of Victoria Government. To those interested in joining us, more information will be announced and shared later by the team.

- Secondly, since 2020, REHDA Institute has been working in collaboration with Universiti Tunku Abdul Rahman (UTAR), in a Master of Real Estate Development (MRED) Programme. The MRED is unique as it integrates guest lecturers from prominent industry experts to develop the next generation of housing industry professionals to develop the nation. I would like to inform all of you that later today, there will be a special presentation of certification and awards to these 9 graduates as part of the fourth cohort that have graduated from the programme, witnessed by our VVIP guests.

With that, I wish everyone a productive and enjoyable day ahead.

Thank you.

Dato' Jeffrey Ng Tiong Lip

REHDA Institute Chairman

16 January 2025.

SOURCE LINK:

<https://www.nst.com.my/business/corporate/2025/01/1161801/us-ai-chip-export-restrictions-wont-impact-malaysias-data-centres>

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NEW  
STRAITS TIMES

## US AI Chip Export Restrictions Won't Impact Malaysia's Data Centres: Liew

By Bernama



*The United States (US) Government's potential restrictions on artificial intelligence (AI) chip exports will not affect existing data centres in Malaysia, according to Deputy Investment, Trade and Industry Minister Liew Chin Tong. STR/SADIQ SANI*

PETALING JAYA: THE United States (US) Government's potential restrictions on artificial intelligence (AI) chip exports will not affect existing data centres in Malaysia, according to Deputy Investment, Trade and Industry Minister Liew Chin Tong.

He said the Government will adopt a wait-and-see approach to assess the potential impact on future arrangements.

"We will engage internally, we will engage the stakeholders, we will also engage the incoming US administration to understand the extent of the regulation," he told reporters after his keynote address at The CEO Series: Economy & Business Forum 2025 today.

In response to reports about the US-proposed AI chip export restrictions, Liew also said Malaysia and other countries classified as Tier 2 have strategies to address the situation.

"We will seize the opportunity to engage with the incoming administration when it arises," he added.

The report said that under the new restrictions, US-based companies can apply for blanket permission to ship chips to data centres worldwide, as long as no more than 25% of their total computing power is located outside of Tier 1 countries and no more than 7% in any single Tier 2 country.

During his keynote address, Liew emphasised the need for Malaysia to establish robust domestic linkages that benefit both investors and the nation.

He pointed out that many of Malaysia's industrial parks have become overly focused on real estate development, which does little to support the country's broader economic goals.

"As the global supply chain has relocated over the past several years, it is evident that investors choose Malaysia not because we have many industrial parks but because we have a strong ecosystem.

"Factories have been vertically linked globally but have very little connections or linkages domestically," he said.

Hence, Liew said Malaysia must position itself as a secure and resilient supply chain.

He noted that industrial parks should focus on developing supply chains and ecosystems rather than being treated merely as real estate projects.

"When building industrial parks, we must change the mindset of separating workplaces from residences or places of living," he stated.

Addressing the role of community building in the era of environmental, social, and governance (ESG) priorities, Liew expressed hope that real estate developers would embrace their role as nation-builders with a mission to create sustainable and inclusive communities.

He also said that the real estate industry's potential for innovation, pointing out its adoption of automation and the increased use of Industrial Building Systems (IBS).

The deputy minister said this shift could lead to hiring more Malaysians at higher wages while reducing reliance on unskilled foreign labour.

"The biggest challenge for all of us in the years to come is to build with reduced emissions from all aspects. We will have to build communities that rely less on private cars and design our buildings to require less air conditioning and thus have less energy consumption," he added.

## 2.0 Bahasa Malaysia

SOURCE LINK:

<https://www.utusan.com.my/ekonomi/2025/01/sekatan-baharu-as-ke-atas-eksport-cip-tidak-jejas-pusat-data/>

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PEMERITAN BAHARU  
**Utusan  
Malaysia**

### Sekatan Baharu As Ke Atas Eksport Cip Tidak Jejas Pusat Data

Oleh Zakkina Wati Ahmad Tarmizi



*Liew Chin Tong (tengah) pada Persidangan Tahunan Pemaju Hartanah di Hotel Le Meridien Petaling Jaya, di sini, semalam. -UTUSAN/SHIDDIEQIIN ZON*

PETALING JAYA: Sekatan baharu Amerika Syarikat (AS) ke atas eksport cip kecerdasan buatan (AI) tidak akan menjejaskan pusat data sedia ada atau yang sedang dibina, menurut Kementerian Pelaburan, Perdagangan dan Industri (MITI).

Timbalan Menteri, Liew Chin Tong berkata, bagaimanapun, beliau tidak mengetahui sekiranya terdapat sebarang kesan pada masa hadapan. "Sebarang kesan yang akan berlaku, kita belum tahu namun, kita akan tunggu dan lihat. "Oleh itu, kami akan terlibat dengan kerajaan dan pemerintah AS untuk mengetahui peraturan ini," katanya ketika ditemui pemberita pada Persidangan Tahunan Pemaju Hartanah anjuran Institut REHDA di sini.

Mengulas lanjut, jelas beliau, Malaysia akan berada bersama dengan negara-negara lain dalam Tahap 2 dan mempunyai cara untuk mengatasi masalah itu. "Kami akan menunggu peluang untuk berhubung dengan pemerintahan AS yang baharu," katanya. Baru-baru ini, Menteri Sains, Teknologi dan Inovasi, Chang Lih Kang berkata, sebanyak 85 peratus negara berada dalam kategori Tahap 2, yang bukan paling terbuka dan juga bukan yang paling ketat.

Laporan itu mengatakan di bawah sekatan baharu, syarikat yang berpangkalan di AS boleh memohon kebenaran menyeluruh untuk membekalkan cip kepada kalangan pusat data di seluruh dunia, selagi tidak lebih

daripada 25% daripada jumlah kuasa pengkomputeran mereka berada di luar negara Tahap 1 dan tidak lebih daripada 7% berada di mana-mana negara Tahap 2.

Pada majlis yang sama, Chin Tong dalam ucapannya berkata, taman perindustrian di Malaysia kini telah menjadi terlalu fokus kepada satu perniagaan hartanah yang tidak memberi manfaat kepada negara.

Jelas beliau, seiring dengan pemindahan rantai bekalan global dalam beberapa tahun kebelakangan ini, jelas bahawa pelabur memilih Malaysia bukan kerana negara mempunyai banyak taman perindustrian, tetapi kerana mempunyai ekosistem yang kukuh. "Bagi kepentingan pelabur dan juga untuk Malaysia, kita kini perlu memastikan kemunculan hubungan yang kukuh di peringkat domestik. "Oleh itu, taman perindustrian sepatutnya bukan hanya tentang permainan hartanah, tetapi tentang membina rantai bekalan dan ekosistem.

"Apabila membina taman perindustrian, kita mesti mengubah pemikiran yang memisahkan tempat kerja daripada tempat tinggal atau kediaman," katanya.-  
UTUSAN

SOURCE LINK:

[https://www.utusan.com.my/ekonomi/2025/01/sekatan-baharu-as-ke-atas-eksport-cip- tidak- jejas-pusat-data/#google\\_vignette](https://www.utusan.com.my/ekonomi/2025/01/sekatan-baharu-as-ke-atas-eksport-cip- tidak- jejas-pusat-data/#google_vignette)

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## Pasaran Hartanah Tempatan Tunjuk Tanda Pemulihan Jelas

Oleh Zakkina Wati Ahmad Tarmizi



*Jeffrey Ng (empat dari kanan) pada persidangan tahunan pemaju hartanah, Siri CEO: 2025 di sini, hari ini.*

PETALING JAYA: Pasaran hartanah tempatan menunjukkan tanda-tanda pemulihan yang jelas dalam tempoh sedekad ini termasuk kerancakan pelancaran projek baharu serta pengurangan stok hartanah tidak terjual atau 'overhang', kata Pengerusi Institut REHDA.

Datuk Jeffrey Ng memaklumkan, bermula dari tahun 2010 hingga 2014, pengenalan Skim Pemaju Tanggung Faedah (DIBS) memberikan dorongan besar kepada pasaran, menyebabkan pelancaran projek yang kukuh.

Bagaimanapun, beliau berkata, apabila DIBS dimansuhkan pada tahun 2014, pertumbuhan pasaran mula perlahan yang membawa kepada hampir sedekad kemelesetan.

"Antara tahun 2014 dan 2023, pasaran menyaksikan pelancaran projek yang lebih perlahan, lebih stok yang bertambah dan jumlah unit yang lebih sedikit dilancarkan.

"Pada tahun 2023, pasaran mula pulih semula dan kini jelas bahawa kita sedang memasuki fasa kitaran menaik dengan prospek positif untuk masa depan," katanya pada ucapan alu-aluan sempena persidangan tahunan pemaju hartanah, Siri CEO: 2025 di sini, hari ini.

Malah, jelas Jeffrey, kos bahan yang semakin meningkat dan kekurangan tenaga kerja terus memberi tekanan kepada sektor hartanah.

"Data juga menunjukkan bahawa kos bahan binaan telah meningkat secara purata sebanyak lapan peratus setiap tahun dalam tempoh tiga tahun yang lalu, sekali gus memerlukan penyelesaian perolehan yang inovatif," katanya,

Mengulas lanjut, beliau berharap industri hartanah juga perlu secara proaktif mengintegrasikan prinsip alam sekitar, sosial dan tadbir urus (ESG), dengan memberi penekanan kepada penggunaan tenaga boleh diperbaharui, reka bentuk bangunan lestari dan perancangan bandar yang inklusif.

"Komitmen Malaysia untuk mencapai pelepasan karbon sifar bersih menjelang 2050 memerlukan kerjasama yang signifikan antara sektor awam dan swasta," katanya.

Jeffrey berkata, cabaran urbanisasi, termasuk kesesakan lalu lintas dan infrastruktur yang tidak mencukupi, semakin mendesak.

"Kadar urbanisasi Malaysia dijangka mencapai 80 peratus menjelang 2030, memerlukan pembangunan penyelesaian bandar pintar dan mampan yang dipercepatkan," katanya.

SOURCE LINK:

<https://www.utusan.com.my/ekonomi/2025/01/rakyat-malaysia-akan-pulang-jika-gaji-dua-pertiga-dari-singapura/>

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## Rakyat Malaysia Akan Pulang Jika Gaji Dua Pertiga Dari Singapura

Oleh Zakkina Wati Ahmad Tarmizi



*Liew Chin Tong.*

PETALING JAYA: Rakyat Malaysia yang bekerja di Singapura akan pulang bekerja di negara ini sekiranya syarikat di sini boleh membayar dua pertiga daripada gaji yang mereka peroleh ketika bekerja di Singapura, kata Kementerian Pelaburan, Perdagangan dan Industri (MITI)

Timbalan Menteri Pelaburan, Perdagangan dan Industri, Liew Chin Tong berkata, isu gaji yang rendah ditawarkan di Malaysia adalah faktor utama penghijrahan tenaga kerja tempatan ke luar negara.

"Jika kita mampu menawarkan gaji setara dua pertiga daripada gaji di Singapura, ramai rakyat Malaysia pasti memilih untuk pulang bekerja di sini.

"Kita perlu mengubah fokus daripada bergantung kepada pekerja asing kepada memastikan jurutera muda tempatan diberi peluang dengan perumahan yang selesa dan pendapatan yang berpatutan," katanya demikian ketika menyampaikan ucap tama pada Persidangan Tahunan Pemaju Hartanah anjuran Institut REHDA di sini, hari ini.

Chin Tong memaklumkan, Malaysia berpotensi menjadi negara perindustrian yang kukuh sekiranya lebih ramai tenaga muda diberi peluang untuk menyumbang kepada ekonomi tempatan, bukannya bergantung kepada pekerja asing semata-mata.

Jelasnya, kerajaan tidak mahu ekonomi yang bergantung kepada pekerja asing sementara golongan belia tempatan bekerja di Singapura, Australia atau Korea Selatan sebagai buruh murah.

"Ketika kos pengambilan pekerja asing semakin meningkat, apa yang boleh kita tawarkan untuk memastikan bakat tempatan kekal di negara ini? Masalah di Malaysia bukanlah kekurangan bakat, tetapi masalah gaji.

"Taman perindustrian boleh memainkan peranan membina untuk merapatkan jurang gaji antara Malaysia dan Singapura. Daripada membina Asrama Pekerja Berpusat (CLQ) untuk pekerja asing, kita ingin melihat lebih banyak perumahan yang selesa untuk jurutera muda Malaysia.

"Malaysia tidak akan menjadi negara teknologi yang hebat jika kita terus mengambil lebih ramai pekerja asing, tetapi Malaysia boleh menjadi negara perindustrian yang tidak boleh dipandang rendah jika kita mempunyai lebih ramai jurutera muda," katanya.

### 3.0 Chinese

SOURCE LINK:

<https://www.sinchew.com.my/news/20250116/nation/6224432>

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## 黄中立：推动房地产发展 马新公私合作应加强



黄中立：政府制定的政策若要取得巨大的成果，就必须得到私人界的全力配合。

（八打灵再也 16 日讯）马来西亚房地产发展商会研究院（REHDA Institute）主席拿督黄中立促请政府与私人界展开更多的合作，尤其是马来西亚和新加坡两国的政府与私人界。

他说，我国房地产已经复苏，营销市场恢复上升的周期，所以相信市场会发生许多好的事情。

黄中立今天为马来西亚房地产发展商会研究所主办的“CEO 系列经济与商业论坛”发表欢迎词时指出，新加坡人非常了解马来西亚的市场，政府制定的政策若要取得巨大的成果，就必须得到私人界的全力配合。

### 解决建材涨价劳力短缺

他表示，建筑材料成本上涨及劳动力短缺对我国的房地产行业造成压力，数据显示近两年建筑材料每年增长约 8%，而马新两国政府与私人界的合作模式会处理当前成本所需的解决方案。

他说，房地产行业必须持续地扩展可再生能源的采用、可持续建筑设计及包容性城市规划。

他认为，由于我国承诺在 2050 年实现净零排放目标，所以公共和私人界必须展开更深度的合作。

“最后的挑战是城市化，我国城市化率预计在 10 年后将达到 80%，其中交通拥堵的问题会变得更加严重。”

### 柔佛将继续成重要地区

他说，柔佛将会继续成为我国的一个重要地区，尤其是房地产市场，因为与新加坡房地产进行比较，我国房地产占据优势。

他表示，房地产公司在股票交易所的评级优越，股价翻倍成长，充分说明私人界的巨大成就，而更重要是对柔佛州经济产生的溢出效应。

“凭借基础设施的投资，以及其他许多的溢出效应，柔佛州成为所谓的明星州，而随着外国直接投资不断进入马来西亚，它也将蔓延到其他州属。”

SOURCE LINK:

<https://www.sinchew.com.my/news/20250116/nation/6224432>

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### Ng: Strengthening Malaysia-Singapore Public-Private Collaboration to Drive Real Estate Development



*Ng: Government policies can only achieve significant results with the full cooperation of the private sector*

(PETALING JAYA, Feb 16) – The Chairman of the REHDA Institute, Dato' Jeffrey Ng Tiong Lip, has urged the government and the private sector to engage in more collaborations, particularly between the governments and private sectors of Malaysia and Singapore.

He noted that Malaysia's real estate market has recovered and the marketing cycle is on an upward trend, which indicates positive prospects for the industry.

Speaking at the "CEO Series Economy & Business Forum" organised by the REHDA Institute, Ng pointed out that Singaporeans have a deep understanding of the Malaysian market. For government policies to achieve substantial success, the private sector's full cooperation is essential.

#### Addressing Rising Construction Material Costs and Labour Shortages

He highlighted that rising construction material costs and labour shortages are putting pressure on Malaysia's real estate industry. Data shows that over the past two years, construction material prices have increased by approximately 8% annually. He believes that collaboration between the Malaysian and Singaporean governments and private sectors can provide effective solutions to current cost challenges.

He also stressed the need for the real estate industry to continue expanding the use of renewable energy,

promoting sustainable building designs and fostering inclusive urban planning.

Given Malaysia's commitment to achieving net-zero emissions by 2050, Ng stated that deeper public-private collaboration is crucial.

"The final challenge is urbanisation. Malaysia's urbanisation rate is expected to reach 80% in the next 10 years, which will further exacerbate traffic congestion issues."

#### Johor Will Continue to Be a Key Region

Ng noted that Johor will remain an important region for Malaysia, especially in the real estate sector, as the Country holds a competitive advantage compared to Singapore's property market.

He further stated that real estate companies listed on the stock exchange have seen significant growth, with stock prices doubling, showcasing the private sector's impressive achievements. More importantly, this has led to a positive spillover effect on Johor's economy.

"With infrastructure investments and numerous other spillover effects, Johor has become what some call a 'star state.' As foreign direct investments continue to flow into Malaysia, this growth will also extend to other states."

## 刘镇东：能依安全标准取得美 AI 晶片管制没影响马



刘镇东：未来会造成怎样的影响，我们就再等等看吧！

(八打灵再也 16 日讯) 投资、贸易及工业部副部长刘镇东说，美国最新的 AI 晶片出口限制，在现今阶段并没有影响我国现有的数据中心。

“对于未来会造成怎样的影响，我们就再等等看吧！”

刘镇东今天出席马来西亚房地产发展商会研究院主办的“CEO 系列经济与商业论坛”后，受记者询问美国的此项新政策对我国造成的影响时，如此回应。

在美国的此项新政策下、东盟国家包括马来西亚在内被归类为 Tier 2 (依安全标准取得)，除了柬埔寨属于 Tier 3 (禁止出口)。此限制意味着大多数国家将无法获得美国生产的 AI 晶片。

刘镇东说，投贸部会进行内部讨论，并与相关业者及美国政府方面讨论，获得更深入了解。

他强调，我国与许多国家都被列入 Tier 2，所以相信会有相应的对策，一切有待与美国方面讨论。

另外，刘镇东发表主题演讲时也促请国内的房地产业者改变思维，以应对全球面对的各种挑战及不稳定性，而这种思维上的转变涉及 5 个层面，分别是结束城市毫无节制的发展，回归内城发展、

把贷款购屋改为出租房屋、复兴二级城市，尤其是铁路连接的地区、打造供应链的工业园，而非传统的房地产模式，以及建设更多的社区。

“大马人几乎只知道单一模式的贷款买屋，建造屋子就是要出售，其实建屋也要出租，并非每个人都需要拥有自己的屋子。在欧洲典型的都市，房屋出租率往往占了 70%，占人口的大多数。”

他说，每次他提出此观点，获得回应就是“拥有自己的屋子是亚洲人的基因”，这不完全是正确的。

### 回归内城发展恢复生机

对于内城 (inner city) 发展，刘镇东认为，城市面对巨大的成本问题，涵盖基础设施、水电、互联网及交通网络的成本，国民却奉行“美国人的生活方式”，每个人都拥有汽车，却不是富裕人士，造成国家面临严峻的财政挑战。

“在未来，我认为房地产商不应该再把油棕园开发为住宅区，而是让内城区恢复生机。”

“马来西亚必须将自己定位为安全且有弹性的供应链，在建造工业园时，我们的思维必需改变，将工作场所与住宅或店住地分开。”

## Translation

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### Liew: No Impact on Malaysia from U.S. AI Chip Export Controls Under Security Standards



*Liew: Let's wait and see what impact it may have in the future!*

(Petaling Jaya, Feb 16) – Deputy Minister of Investment, Trade and Industry, Liew Chin Tong, stated that the latest U.S. export restrictions on AI chips have not affected Malaysia's existing data centres at this stage.

"As for what impact it may have in the future, let's wait and see!"

Liew made this remark when asked by reporters about the potential effects of the U.S. policy after attending the "CEO Series Economic & Business Forum" organised by the REHDA Institute.

Under this new U.S. policy, ASEAN countries, including Malaysia, have been classified as Tier 2 (allowed access under security standards), while Cambodia is classified as Tier 3 (prohibited from imports). This restriction means that most Countries will be unable to obtain AI chips produced in the United States.

Liew said that the Ministry of Investment, Trade and Industry (MITI) will conduct internal discussions and engage with relevant industry players and the U.S. government to gain a deeper understanding of the situation.

He emphasised that Malaysia, along with many other countries, has been placed in Tier 2, and he believes that appropriate measures will be taken, pending further discussions with the U.S. authorities.

Urging the Real Estate Industry to Shift Its Mindset. In his keynote speech, Liew also urged local real estate players to change their mindset to address global

challenges and uncertainties. He outlined five key areas of transformation: ending unchecked urban expansion and refocusing on inner-city development, shifting from a homeownership model to rental housing, revitalising secondary cities—particularly those with railway connections, developing industrial parks that prioritise supply chains rather than traditional real estate models, and fostering more community-driven developments.

"Malaysians have long been accustomed to a single model of homeownership, where houses are built solely for sale. However, housing should also be developed for rental purposes—not everyone needs to own a home. In many European cities, rental housing accounts for 70% of the market, accommodating the majority of the population."

He noted that whenever he brings up this perspective, the usual response is that "homeownership is ingrained in Asian culture," but he argued that this is not entirely true.

#### Revitalising Inner-City Development

Regarding inner-city (inner city) development, Liew pointed out that cities are burdened with high costs related to infrastructure, utilities, internet, and transportation networks. However, Malaysians have adopted an "American lifestyle," where everyone owns a car despite not necessarily being wealthy, which has placed severe financial strain on the country.

"In the future, I believe property developers should stop converting palm oil estates into residential areas and instead focus on revitalising inner-city areas."

Malaysia must position itself as a safe and resilient supply chain hub. When developing industrial parks, we need to rethink our approach—separating workplaces from residential and commercial areas."

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%BA%94%E5%AF%B9%E5%BD%93%E4%BB%8A%E5%A4%9A%E5%8F%98%E7%8E%AF%E5%A2%83-%E5%8F%91%E5%B1%95%E5%95%86%E9%9C%80%E5%A4%A7%E6%80%9D%E7%BB%B4%E8%BD%AC%E5%8F%98>

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## 刘镇东:应对当今多变环境 发展商需 5 大思维转变



刘镇东（中）接受黄中立（右二）赠送的礼物。左起童银坤、任广财。右为曾福传。

（吉隆坡 16 日讯）投资、贸易及工业部副部长刘镇东表示，发展商需进行五大思维转变，以应对当今多变的经济环境，并为国家经济发展做出更大贡献。

他今日在马来西亚房地产发展商会研究院（REHDA Institute）2025 年 CEO 系列经济与商业论坛上发表演讲时表示，当前时代的快速变化要求发展商重新审视发展模式。

刘镇东倡导以下五项关键转变：

- 1) 停止城市的扩张，复兴市中心
- 2) 租房模式。并非每个人都必须拥有自己的房子，租赁住房是其中一个替代模式。
- 3) 复兴二级城市，特别是通过铁路连接的城市，例如双轨电动火车（ETS）、电动火车和东海岸铁路沿线的城市
- 4) 投资建设健全的供应链，而不是仅仅追求房地产发展项目
- 5) 建设宜居和友善的社区

他强调，发展商在推动经济增长中扮演着至关重要的角色，不仅需要关注房地产项目本身，更需与政府及其他利益相关方携手合作，为打造强劲的经济体系贡献力量。

刘镇东表示，复兴二级城市将能为国家增长带来新的动力。

### 大马监管过于集中

他指出，大马的监管过于集中，未来可能需要更多地方与州政府共享权力和资源。

他以居鑾为例，提到随着甘马挽-新山双轨铁路的建设，居鑾成为了一个重要交通枢纽，政府计划推出新山-居鑾电动车服务，将进一步激发该地区的活力。

他也呼吁改变传统思维，推动为大马年轻工程师提供更好的住房，而不仅仅是集中为外劳建造宿舍，这样能够帮助缩小马新之间的薪资差距。

他强调，房地产行业应致力于复兴市中心，而不是不断扩张城市边界。

“比如，将吉隆坡转变为一个“24 小时城市”，通过增加大学、研发中心和改造旧建筑提供租赁住房，能为城市带来积极的变化。

### 黄中立：发展商利息承担计划推动市场促进项目开发

大马房地产发展商会研究院主席拿督黄中立表示，在 2010 至 2014 年期间，发展商利息承担计划（DIBS）的推出大大推动了市场，促进了项目的

积极开发。然而，2014 年被取消后，市场增长放缓，导致近 10 年的低迷。

他指出，从 2014 到 2023 年，市场推介的项目数量减少，房产滞销问题加剧。

“到 2023 年，市场开始复苏，现在明显可以看出，我们正在进入一个上升的周期，未来前景乐观。”

他还提到，建筑材料成本上涨和劳动力短缺仍对房地产行业带来压力，数据显示过去 3 年建筑材料价格年均上涨 8%。因此，行业急需创新的采购解决方案。

“产业市场还需要积极整合环境、社会和监管（ESG）原则，特别是在可再生能源的使用、永续建筑设计和包容性城市规划方面。”

他说，大马放眼到 2050 年实现净零碳排放，这需要政府和私人界的紧密合作。

与此同时，财政部副部长林慧英在致词中表示，像 CEO 系列这样的平台对促进政府与行业之间的富有成效的对话，对于完善政策和塑造未来具有重要意义。

“自 2016 年成立以来，CEO 系列已经成为多个行业的坚实基础，包括建筑、银行业、酒店业、制造业和产业发展，并获得了媒体的广泛报道，产生了有意义的影响。

“在 2025 年财政预算案中，作为昌明政府框架下的第三个预算案，已受到好评，主要倡议旨在吸引投资并刺激增长。”

其他出席者包括马来西亚房地产发展商会研究院信托人丹斯里曾福传、信托人丹斯里张昌国、拿督斯里任广财及大马房地产发展商会前主席拿督童银坤。



林慧英（右）在张昌国（左二）和黄中立（后）陪同下参观建筑材料。

## 美限制 AI 芯片出口不会影响大马数据中心

刘镇东说，美国对人工智能（AI）芯片出口的潜在限制，不会影响马来西亚现有的数据中心。

他说，我国政府将与美国新政府接触，通过内部管道，商讨美国对大马芯片限制的范围。

“大马也会和利益相关方接触。目前所知是已有的数据中心不受影响，对未来的安排则要观察。”

刘镇东在发表主题演讲后对记者说，大马和多个在第二级别的国家在等待处理这个事情，等待新的美国政府就任。

美国限制芯片出口政策，东盟国家包括大马在内被归类为第二等级（依安全标准取得），除了柬埔寨属于第三等级（禁止出口）。此限制表示大多数国家将无法获得美国生产的人工智能芯片。

根据新的限制，美国公司可以申请将芯片运往全球数据中心的统一准证，只要其总计算能力的 25% 不超过一线国家之外，且位于任何一线国家的比例不超过 7%。

## 欧盟商会：开辟巨大机遇大马欧盟有望实现自贸协定

大马欧盟商会（EUROCHAM）表示，马来西亚与欧盟之间的自由贸易协定有望实现，为国家经济开辟巨大的机遇。

该会主席彼得伦哈特指出，欧盟是大马的第二大投资来源国和主要贸易伙伴，因此自贸协定是一项战略举措，可以加强贸易关系并扩展市场准入。

他表示，若没有自贸协定，大马尚未能够全面挖掘潜在的巨大机会。

彼得伦哈特指出，通过自贸协议，贸易关系将得到加强，转型增长的机会将得以实现，市场准入将为双方提供更广阔的空间。

他还提到，欧盟与越南的自贸协定实施后，越南对欧盟的出口增加了 50%，这为大马提供了借鉴。

此外，伦哈特还强调，大马凭借优越的地理位置、高技能劳动力和低运营成本，成为吸引欧洲投资者的理想目的地。

他补充，大马的平均劳动力成本比中国低约 40%，这使得我国成为一个具有成本效益的投资目的地。

他相信，通过自贸协定，大马将能进一步实现成为区域投资中心的愿景，并加深与欧盟的经济合作。

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%BA%94%E5%AF%B9%E5%BD%93%E4%BB%8A%E5%A4%9A%E5%8F%98%E7%8E%AF%E5%A2%83%E5%8F%91%E5%B1%95%E5%95%86%E9%9C%80%E5%A4%A7%E6%80%9D%E7%BB%B4%E8%BD%AC%E5%8F%98>

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### Liew: Five Key Mindset Shifts Developers Need to Adapt to a Changing Environment



*Liew Chin Tong (centre) receives a gift from Dato' Jeffrey Ng Tiong Lip (second from right).  
From left: Datuk NK Tong, Datuk Seri Dr Michael K C Yam. On the right: Tan Sri Datuk Eddy Chen Lok Loi*

(Kuala Lumpur, Jan 16) – Deputy Minister of Investment, Trade, and Industry, Liew Chin Tong, stated that property developers must undergo five key mindset shifts to adapt to today's rapidly changing economic environment and contribute more significantly to national economic development.

Speaking at the REHDA Institute 2025 CEO Series Economy and Business Forum, Liew highlighted that the fast-changing times require developers to re-evaluate their development models.

He advocated for the following five major shifts:

- 1) Ending urban sprawl and revitalising city centres
- 2) Promoting rental housing model – Not everyone needs to own a home; rental housing should be considered a viable option.
- 3) Revitalising secondary cities, especially those connected by rail transport, such as cities along the Electric Train Service (ETS), urban rail and East Coast Rail Link (ECRL).
- 4) Investing in robust supply chain infrastructure rather than merely pursuing property development projects.
- 5) Building liveable and inclusive communities.

Liew stressed that developers play a crucial role in driving economic growth, and beyond focusing on real estate projects, they must collaborate with the Government and other stakeholders to help establish a robust economic ecosystem.

He also noted that revitalising secondary cities could inject new momentum into national growth.

#### Overly Centralised Regulations in Malaysia

Liew pointed out that Malaysia's regulatory framework is overly centralised, and in the future, there may be a need to share power and resources with Local and State Governments.

Using Kluang as an example, he explained that with the construction of the Gemas-Johor Bahru double-track railway, Kluang has become a key transport hub. The Government plans to introduce an electric train service between Johor Bahru and Kluang, further boosting the area's vibrancy.

Liew also called for a shift in traditional thinking, advocating for better housing solutions for young Malaysian engineers instead of focusing solely on building dormitories for foreign workers. This, he suggested, could help narrow the wage gap between Malaysia and Singapore.

He emphasised that the real estate sector should prioritise city centre revitalisation rather than continuous urban expansion.

"For example, transforming Kuala Lumpur into a '24-hour city' by increasing universities, research centres and rental housing through repurposing old buildings could bring positive change to the city."

### **Ng: DIBS Boosted Market and Project Development**

Dato' Jeffrey Ng Tiong Lip, Chairman of REHDA Institute, highlighted that the Developer Interest-Bearing Scheme (DIBS), introduced between 2010 and 2014, significantly boosted the market and spurred project development. However, after its cancellation in 2014, the market slowed down, leading to nearly a decade of stagnation.

He pointed out that from 2014 to 2023, more stock overhang and fewer units were launched.

"By 2023, the market started to recover, and it is now evident that we are entering an upward cycle with a promising outlook ahead."

Ng also noted that rising construction material costs and labour shortages continue to pressure the real estate industry, with data showing that building material prices have increased by an average of 8% annually over the past three years. Innovative procurement solutions are urgently needed.

"The property market also needs to actively integrate Environmental, Social, and Governance (ESG) principles, particularly in renewable energy adoption, sustainable building design, and inclusive urban planning."

Malaysia aims to achieve net-zero carbon emissions by 2050, which requires close collaboration between the government and the private sector.

Meanwhile, Deputy Finance Minister Lim Hui Ying stated that platforms like the CEO Series are crucial for fostering productive government-industry dialogue, shaping future policies, and driving meaningful impact.

"Since its inception in 2016, the CEO Series has become a solid foundation for multiple industries, including construction, banking, hospitality, manufacturing, and property development. It has received extensive media coverage and made a significant impact."

"The 2025 Budget, as the third budget under the Madani Government framework, has been well received, with key initiatives aimed at attracting investments and stimulating growth."

Among those present were REHDA Institute Trustees: Tan Sri Datuk Eddy Chen, Tan Sri Dato' Teo Chiang Kok, Datuk Seri Dr Michael Yam Kong Choy and REHDA Malaysia's Immediate Past President Datuk NK Tong.



Lim Hui Ying (right) visits building materials, accompanied by Tan Sri Dato' Teo Chiang Kok (second from left) and Dato' Jeffrey Ng Tiong Lip (back).

### **US AI Chip Export Restrictions Will Not Impact Malaysia's Data Centres**

Liew Chin Tong reassured that potential US restrictions on AI chip exports will not affect Malaysia's existing data centres.

He stated that the Malaysian Government will engage with the new US administration through internal channels to discuss the scope of AI chip export restrictions on Malaysia.

"Malaysia will also engage with relevant stakeholders. As far as we know, existing data centres will not be affected, but we will monitor future developments closely."

Speaking to reporters after his keynote speech, Liew noted that Malaysia, along with other second-tier countries, is awaiting further clarity on the matter from the new US administration.

Under the new US chip export policy, ASEAN countries, including Malaysia, are classified as "second-tier" in terms of security standards, with Cambodia being the only third-tier country where exports are completely banned. This means most countries will have limited access to US-made AI chips.

Under the revised restrictions, US companies can apply for a global export license for AI chips, provided that no more than 25% of their total computing capacity is allocated outside first-tier countries and no more than 7% is located within any single first-tier country.

### **EUROCHAM: Malaysia-EU FTA Offers Significant Opportunities**

The EU-Malaysia Chamber of Commerce and Industry (EUROCHAM) stated that a Malaysia-EU Free Trade Agreement (FTA) could open vast economic opportunities for Malaysia.

EUROCHAM Chairman Peter Lenhardt highlighted that the EU is Malaysia's second-largest source of investment and a key trading partner. An FTA would be a strategic move to strengthen trade ties and expand market access.

"Without an FTA, Malaysia has yet to fully unlock its vast potential opportunities," he remarked.

Lenhart noted that the implementation of the EU-Vietnam FTA led to a 50% increase in Vietnam's exports to the EU, serving as a valuable reference for Malaysia.

He also emphasised that Malaysia's strategic location, skilled workforce, and low operational costs make it an attractive destination for European investors.

"Malaysia's average labour cost is approximately 40% lower than China's, making it a cost-effective investment destination."

Lenhart believes that an FTA with the EU will accelerate Malaysia's ambition to become a regional investment hub and deepen its economic cooperation with the EU.

## 刘镇东吁房地产业者改变思维 贷款购屋改为出租屋



刘镇东表示，美国最新的 AI 芯片出口限制目前没有影响我国。

(八打灵再也 16 日讯) 投资、贸易及工业部副部长刘镇东促请国内的房地产业者改变思维，以应对全球面对的各种挑战及不稳定性，而这种思维上的转变涉及 5 个层面，分别是结束城市毫无节制的发展，回归内城发展、把贷款购屋改为出租房屋、复兴二级城市，尤其是铁路连接的地区、打造供应链的工业园，而非传统的房地产模式，以及建设更多的社区。

“大马人几乎只知道单一模式的贷款买屋，建造屋子就是要出售，其实建屋也要出租，并非每个人都需要拥有自己的屋子。在欧洲典型的城市，房屋出租率占 70%，占据人口的大多数。

他说，每次他提出此观点，获得回应就是“拥有自己的屋子是亚洲人的基因”，这不完全是正确的。

刘镇东今天为马来西亚房地产发展商会研究院 (REHDA Institute) 主办的“CEO 系列经济与商业论坛”发表主题演讲时指出，1980 年代，只有 35% 的大马人居住在城市地区，他们没有买屋子，都是租屋子，而那些生活在农村地区的人也没有花费 30 年的时间来摊还房贷，才能够拥有一套房子。

“最有趣的是，很多大马的政联公司 (GLICs) 或政联投资公司 (GLCs) 在欧洲投资房地产作为出租的用途，但这些公司却很少在大马的房屋出租行业投资。”

## 不应该再开发油棕园

对于内城 (inner city) 发展，刘镇东认为，城市面对巨大的成本问题，涵盖基础设施、水电、互联网及交通网络的成本，国民却奉行“美国人的生活方式”，每个人都拥有汽车，却不是富裕人士，造成国家面临严峻的财政挑战。

“在未来，我认为房地产商不应该再把油棕园开发为住宅区，而是让内城区恢复生机。”

针对工业园区的问题，他说，很多人依靠建设工业园区、出售工业用地来赚钱，使工业园形成“房地产游戏”，这对国家没有任何帮助，而随着过去几年全球供应链的转移，投资者选择马来西亚，很明显不是因为我国有很多工业园区，而是因为我们拥有强大的生态系统。

“马来西亚必须将自己定位为安全且有弹性的供应链的转移，在建造工业园时，我们的思维必需改变，将工作场所有住宅或居住地分开。”

## 美限制 AI 芯片出口 不影响我国数据中心

投资、贸易及工业部副部长刘镇东表示，美国最新的 AI 芯片出口限制在现今阶段并没有影响我国现有的数据中心。

“至于未来会造成怎么样的影响，我们就再等等看吧！”

刘镇东被记者问及美国的这项新政策对我国造成的影响时表示，该部会内部讨论，并与业者及美国政府方面讨论，以获得更深入的了解。

他强调，我国与许多国家都被列入 Tier 2, 所以相信会有相应的对策，一切有待与美国方面讨论。

在美国的这项新政策下，东盟国家包括马来西亚在内被归类为 Tier 2 (依安全标准取得)，除了柬埔寨属于 Tier 3 (禁止出口)。此限制意味着大多数国家将无法获得美国生产的 AI 芯片。

SOURCE LINK:

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光明日報  
Guang Ming Daily

### Liew Urges Property Developers to Shift Mindset: From Home Loans to Rental Housing



*Liew stated that the latest US restrictions on AI chip exports currently do not affect Malaysia.*

(Petaling Jaya, Feb 16) – Deputy Minister of Investment, Trade and Industry, Liew Chin Tong, has urged property developers in Malaysia to shift their mindset to address global challenges and uncertainties. This shift involves five key aspects: ending uncontrolled urban sprawl and focusing on inner-city development, transitioning from home ownership via loans to rental housing, revitalising secondary cities, particularly those connected by rail, developing industrial parks that support supply chains rather than traditional real estate models and developing more community-driven developments.

"Malaysians are largely accustomed to the single model of purchasing homes through loans, where houses are built solely for sale. However, housing should also be developed for rental, as not everyone needs to own a home. In a typical European city, the rental rate is 70%, covering the majority of the population," he explained.

He noted that whenever he raised this point, the response was often that "homeownership is ingrained in the Asian mindset," which he argued is not entirely true.

Speaking at the 'CEO Series Economy and Business Forum' hosted by the REHDA Institute, Liew highlighted that in the 1980s, only 35% of Malaysians lived in urban areas. At that time, they primarily rented their homes rather than purchasing them. Similarly, those in rural areas did not have to spend 30 years repaying a mortgage to own a house.

"What's interesting is that many Malaysian Government-linked investment companies (GLICs) and government-linked companies (GLCs) invest in rental real estate in Europe, yet they rarely invest in Malaysia's rental housing sector."

#### No More Developing Oil Palm Plantations into Housing

Regarding inner-city development, Liew pointed out that cities face high infrastructure costs, including utilities, internet and transportation networks. However, Malaysians have adopted an "American lifestyle", where everyone owns a car despite not being wealthy, leading to significant financial challenges for the Country.

"In the future, I believe property developers should stop converting oil palm plantations into residential areas and instead focus on revitalising inner cities."

On the issue of industrial parks, Liew remarked that many people rely on developing industrial parks and selling industrial land as a means of making money, turning these zones into a 'real estate game' that offers little benefit to the Country. He noted that Malaysia has become an attractive destination for investors due to its strong ecosystem, not simply because of the number of industrial parks.

"Malaysia must position itself as a secure and resilient supply chain hub. When developing industrial parks, we need to rethink our approach and ensure that workplaces and residential areas remain distinct."

## **US AI Chip Export Restrictions Do Not Currently Affect Malaysia**

Liew also addressed concerns regarding the latest US AI chip export restrictions, stating that they do not currently impact Malaysia's existing data centres.

"As for potential future effects, we will have to wait and see."

When asked by reporters about the implications of the US policy, Liew said that his Ministry would hold internal discussions and engage with industry players and the US government for further clarity.

He emphasised that Malaysia, along with many other Countries, has been classified under Tier 2, and there will likely be corresponding measures to address the situation. Further discussions with the US are required to determine the next steps.

Under the new US policy, ASEAN nations—including Malaysia—are classified as Tier 2 (subject to security-based approval), except Cambodia, which falls under Tier 3 (where exports are prohibited). This restriction means that most countries will not be able to acquire AI chips produced in the US.

#### 4.0 4. TV Broadcast

SOURCE LINK:

[https://youtu.be/O\\_4KwB2fUso?si=IRfiymYnUyqq-93S](https://youtu.be/O_4KwB2fUso?si=IRfiymYnUyqq-93S)

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SOURCE LINK:

<https://www.youtube.com/watch?v=U3iW-WnPmOk&t=1653s>

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