

# MALAYSIAN HOTEL MARKET

APRIL 2022 UPDATE

## Economic Update

Malaysia's economy will benefit from the reopening of its international borders, starting on the 1<sup>st</sup> April onwards. There will no longer be limits on opening hours or to the capacity of commercial and restaurant premises.

According to a statement from Public Investment Bank (PublicInvest), Malaysia's Consumer Price Index (CPI) is expected to be encouraging throughout 2022 with a forecast to increase 2.4% year-on-year.

It is driven by favorable oil price movement, following the continued supply interventions as well as the impact of eight Covid-19 fiscal stimulus packages which will boost consumption and investment activities.

The index's momentum is also supported by private-public initiatives that will create at least one million new jobs within the year, coupled with the accommodative interest rate environment whereby the Overnight Policy Rate (OPR) will remain unchanged in the first half of 2022.

The Prime Minister has announced the increase of national minimum wage from RM1,200 to RM1,500 effective 1<sup>st</sup> May. The implementation of the policy for now would only involve private sector companies with a minimum of five workers.

The Employees Provident Fund (EPF) introduced a special withdrawal facility of RM10,000 for EPF members who remain financially impacted by the pandemic. It is the fourth withdrawal after the i-Lestari & i-Sinar in 2020 and i-Citra in July 2021.

## International Travel Perspective

Malaysia will now allow quarantine-free entry for fully vaccinated travelers from April 1, putting an end to the two years stringent border controls introduced to contain the Covid-19 outbreak.

Travelers who wish to enter Malaysia would need to download the MySejahtera tracking application & complete a pre-departure travel form, perform a PCR test before departure and an antigen test upon arrival. It is also compulsory for travelers to purchase Covid-19 & travel insurance.

As for Malaysians, those with valid documents are free to travel to any other country that has reopened their borders to visitors.

The Vaccinated Travel Lane (VTL) initiative which was introduced and implemented between Malaysia and Singapore has since now been extended to countries like Cambodia, Thailand and Brunei.

The Japan government is considering raising the daily cap on overseas arrivals to 10,000 from the current 7,000 starting in April to further ease its Covid-19 border controls.

## Hotel News

The former Wisma Lee Rubber in Chinatown will be opening as a new 49-room boutique hotel called Else. It is slated to open in July 2022.

Ascott Gurney Penang, which has 271 rooms was officially opened on March 3. Located along the seafront promenade in Georgetown, the 37-storey building caters to both business and leisure travelers as well as corporate long-stay guests.

TA Global Bhd has announced the launch of Paradox collection of hotels and resorts. It is a Canadian-born boutique hospitality brand with quirky, cultured and highly experiential offerings. Paradox will make its debut in Vancouver, Canada in April 2022. Simultaneously, the brand will also be unveiled in Singapore.

Melbourne property developer Beulah has joined hands with Nirvana Asia Group founder Tan Sri Kong Hon Kong to bring a new Four Seasons Hotel to Melbourne. The hotel will have 210 rooms at the top of the western tower of South Bank, set to be the tallest building in Australia.

TABLE: Malaysia Vaccine Progress

	28 February	28 March
Total number of people registered for the vaccine	22.2 million	22.2 million
Total number of doses given	67.2 million	68.7 million
7-day moving average	123,571	31,262
At least 1 dose	82.5%	84.2%
2 doses	78.8%	79.0%
Boosted	44.6%	47.9%

Sources: JKJAV, covidnow.moh.gov.my, ourworldindata.org, covidvax.live

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## Hotels Available for Sale via Knight Frank



**Hilton Garden Inn Kuala Lumpur**

Tenure: Freehold  
No. of Rooms: 532 keys



**Former Holiday Inn Resort Penang**

Tenure: Freehold  
No. of Rooms: 361 keys



**Loop on Leith, Georgetown**

Tenure: Freehold  
No. of Rooms: 140 keys



**KL Eight Suites Bukit Bintang**

Tenure: Freehold  
No. of Rooms: 33 keys



**Confidential 5-star Resort, Pahang**

Tenure: Leasehold  
No. of Rooms: 305 keys



**Confidential, Kuala Lumpur**

Tenure: Freehold  
No. of Rooms: 210 keys



**Confidential 5-star Hotel, Penang**

Tenure: Freehold  
No. of Rooms: 316 keys



**Award Winning Lifestyle Hotel, Melaka**

Tenure: Freehold  
No. of Rooms: 60 keys



**Confidential, Kuala Lumpur**

Tenure: Freehold  
No. of Rooms: 103 keys



**Confidential, Kuala Lumpur**

Tenure: Freehold  
No. of Rooms: 253 keys

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