

ESG By Design: Selangor's Path to Sustainable Industrial Real Estate

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FOREWORD

Introduction

The paradigm shift to embrace sustainable practices on all fronts has driven the demand for the ESG agenda. Made up of the three pillars - Environmental, Social and Governance, ESG drives sustainable operations and performances while positively impacting the wider markets and communities.

Through the 12th Malaysia Plan, Malaysia is committed to carbon-neutrality pledges and aims to lower greenhouse gas emissions by 45% of the nation's Gross Domestic Product (GDP) by 2030 and become a carbon-neutral country by 2050 at the earliest. Various green- and sustainability-related tax incentives were rolled out under Budget 2023, with the government having intentions to also introduce a carbon tax and feasibility studies on carbon price mechanism.

In our continuous pursuit of promoting sustainable practices within the industrial real estate sector in Malaysia, we are delighted to present this supplementary appendix to our previous white paper The Age of ESG. Building upon the insights and recommendations outlined in our 2022 publication, this issue's focus converges on the state of Selangor.

As one of Malaysia's most dynamic and industrially significant regions, Selangor serves as a compelling microcosm, allowing us to delve deeper into the specific ESG initiatives, challenges, and opportunities unique to this locale, and actively driven by supportive state development policies. In this issue, we aim to provide a localised perspective that will further enrich our understanding of ESG integration in the industrial real estate landscape, while contributing to the broader conversation on sustainable development within Selangor's vibrant economic environment.

Adoption of ESG

The adoption of ESG in the industrial market is gaining traction among many countries, intrinsically driving the demand for good quality and sustainable warehouses, creating opportunities for a new generation of industrial developments. The growing demand for energy-efficient buildings encourages developers to consider the carbon state of their new developments while incorporating sustainable design principles. To align with global sustainability goals, Energy Performance Certificate (EPC) has also been made mandatory for the logistics sector in the United Kingdom, with the aim to achieve net zero carbon by 2050. This emerging trend has resulted in the rise in sustainable investments, mitigation of global climate changes, social equity and inclusion as well as a more sustainable supply chain support, evident in preferences for ESG-compliant suppliers and vendors.

Change in the Industrial Real Estate Landscape

The change in landscape of the industrial revolutions has since driven the emergence of well-managed and sustainably-planned industrial parks with emphasis on ESG attributes and technology adoption. Following the transitional shift, the Selangor state government has launched the Selangor Managed Industrial Park (MIP) Standard Guidelines, a joint initiative between Invest Selangor and PLANMalaysia, for the management of MIPs focusing on sustainable industrial park developments of no less than 200 acres in size. An MIP is a gated & guarded and centralised industrial park with common areas managed and maintained by an Industrial Park Manager (IPM).

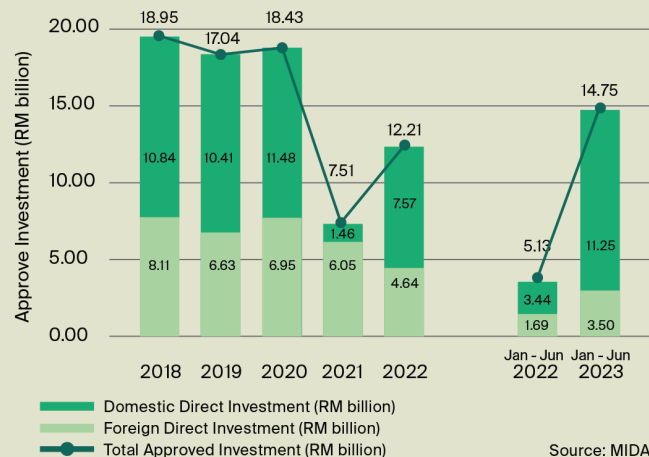
The emergence of more master-planned industrial park developments managed by an IPM, coupled with green features and certifications as well as pivoting on ESG fundamentals and technology advancements are expected to attract high-value investments and further strengthen Malaysia's position as the destination for high-value manufacturing and global services in Asia.

Malaysia will also be able to offer itself as a preferred location for investors (in line with ASEAN as the Plus One business strategy), as developments with ESG-ready infrastructure will result in capital savings in compliance with ESG standards.

Moving forward, the growing ESG demand is expected to drive the new trend of industrial developments – MIPs, comprising master-planned industrial developments that are efficiently managed and maintained, forming a self-sustaining ecosystem as well as creating synergy and healthy integration with its immediate and wider environments.

TOTAL APPROVED INVESTMENTS IN SELANGOR

Selangor: Investment Performance in Manufacturing Sector, 2018 – June 2023



The total approved investments in Selangor in the manufacturing sector expanded 62.5% year-on-year in 2022 to record at RM12.21 billion (2021: RM7.51 billion), exceeding the initial target of RM10.00 billion set earlier. This amount was composited by a significant increment of around fivefold in Foreign Direct Investment (FDI).

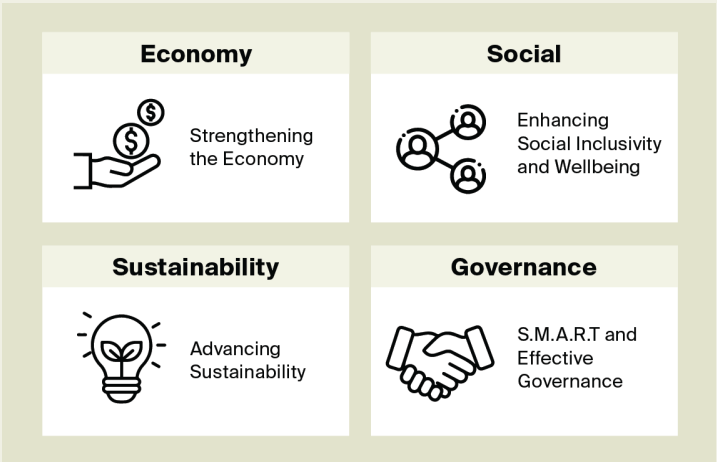
For the first six months of 2023, the total investments into Selangor were recorded at RM14.75 billion, recording almost threefold increment from the corresponding period in 2022.

Noteworthy investment projects during 2022 in Selangor include the expansion of Nippon Electric Glass (Malaysia) Sdn Bhd (a subsidiary of Nippon Electric Glass Co. Ltd. in Japan) with an approved investment worth circa RM1.8 billion in the non-metallic mineral sector. There are also expansions in the operations of local companies through foreign equity acquisition, such as the launching of a RM1.2 billion plant in 2022 using advanced paper-making technology by GS Paperboard & Packaging Sdn Bhd together with their Japanese shareholders in Banting, Selangor (the investment was approved in 2019).



OVERVIEW OF FIRST SELANGOR PLAN 2021 – 2025 (RS-1)

The First Selangor Plan 2021 – 2025 (RS-1) stands as a comprehensive strategy conceived by the Selangor state government to chart Selangor’s strategic direction towards being a Smart, Liveable, and Prosperous State by 2025. This plan has outlined four main strategic themes as follows:



These strategic themes will be supported by a total of 25 focus sectors or areas, 51 key strategies and 262 earmarked projects, programmes and initiatives, coupled with several critical enablers to catalyse the transformational change in the state.

RS-1: Strategic Themes and Respective Focus Sectors

Strategic Themes	Number of Focus Sectors	Focus Sectors
Strengthening the Economy	9	<ul style="list-style-type: none">• Ports and Logistics• Tourism• Digital Economy• Aerospace• Automotive• Electrical & Electronics (E&E) and Machinery & Engineering (M&E)• Halal• Life Sciences• Agritechnology
Enhancing Social Inclusivity and Wellbeing	6	<ul style="list-style-type: none">• Income Generation and Social Welfare• Special Focus on Target Group• Women, Family and Community• Affordable Housing• Public Health• Education
Advancing Sustainability	5	<ul style="list-style-type: none">• Resilience and Disaster Management• Water Management• Low Carbon State• Biodiversity and Natural Resources
S.M.A.R.T and Effective Governance	5	<ul style="list-style-type: none">• Strategic Alignment of Goals and Policies• Managing Performance and Accountability• Agile Public Workforce• Revenue Sustainability• Technological Transformation

Source: First Selangor Plan 2021 – 2025 (RS-1)

With the economy serving as the bedrock of a state’s development, Selangor aims to become the epicentre of economic growth and a prominent choice for valuable investments in Malaysia and the broader region.

Moving forward, the state government is dedicated to the development and investment of the state, focusing on the main sectors, to attract world-class companies, including emerging unicorns, as well as to drive catalytic projects under the key focus sectors / geographical-based developments by leveraging on the state’s strengths to create job opportunities and boost the economy post-pandemic and beyond.

In relevance to the industrial property market, there are 9 major focus sectors outlined under the “Strengthening the Economy” theme of the RS-1 as follows:

RS-1: Focus Sectors under the “Strengthening the Economy” Theme

Focus Sectors

Ports and Logistics
To increase the port capacity to meet industry demand and position Selangor as the regional logistics hub and leader in providing world class port services

Tourism
To increase the tourist arrivals and tourist receipts in Selangor

Digital Economy
To increase the number of Selangor-grown startup / unicorns and digitalized SMEs and remain as the main GDP contributor to Malaysia’s digital economy

Aim to complete the coverage and reliable communication infrastructure in order to increase the ease of doing businesses in the state

Aerospace
To position Selangor as the number one choice of investment for the aerospace industry in Asia Pacific

Automotive
To position Selangor as the automotive manufacturing and services hub

E&E and M&E
To increase the domestic and foreign investments in the E&E and M&E sectors into the state and attract high value-added segments of the value chain activities in the sector

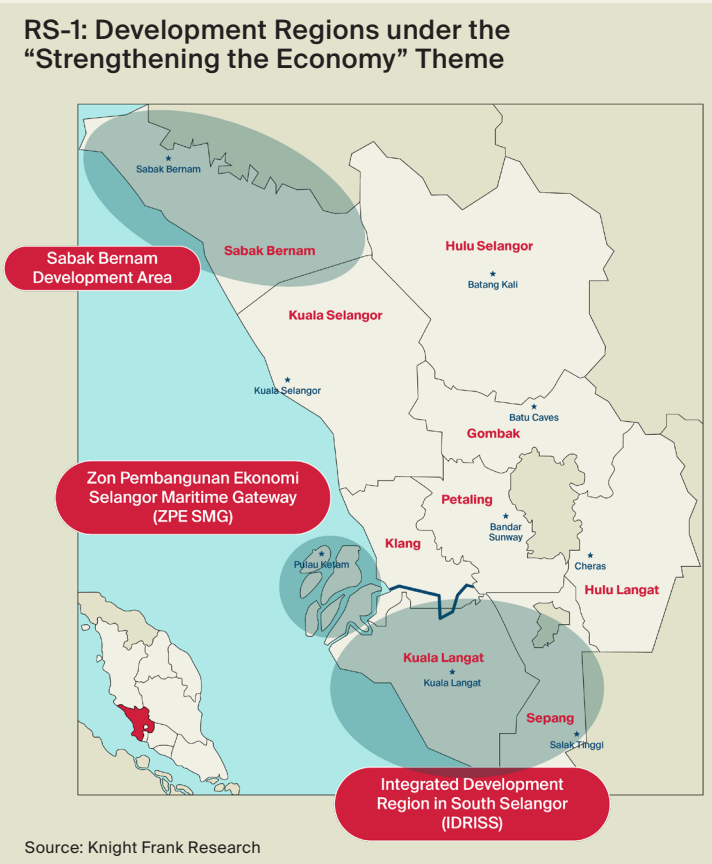
Halal Industry
Aim to position Selangor as the global halal hub to meet the future demand for halal products internationally while also developing the halal industry domestically

Life Science
To position Selangor as a regional life science cluster in the area of biotechnology

Agritechnology
Aim to establish Selangor as a major producer of high-value agriculture products by promoting and enabling the use of IR 4.0 technology in agricultural operations and leveraging the latest seed / breeding technology in the products

Source: First Selangor Plan 2021 – 2025 (RS-1)

Three regions to be developed through the geographical-based development plan have also been identified under this strategic theme, namely Sabak Bernam Development Area, Integrated Development Region in South Selangor (IDRISS) and Zon Pembangunan Ekonomi Selangor Maritime Gateway (ZPE SMG). Major focus sectors and their relevant high-impact projects will also be part of the development strategy.



The efforts to strengthen the 9 focus sectors highlighted above will be driven by 4 key strategies - facilitating economic recovery post COVID-19, strengthening strategic core industries, catalysing the development of new and emerging sectors and enhancing the state's competitiveness. This will be supported by a variety of projects, programmes, and initiatives which will be developed based on the current issues and challenges faced.

In addition, to drive the transformational changes in Selangor via RS-1, five (5) enabling agendas, identified based on the common elements across the strategic themes, have also been outlined, namely public infrastructure development, digital infrastructure development and digitalization, human capital development, Small and Medium Enterprise (SME) development as well as policy and regulatory enhancement.

Government stability and policies as well as the ESG readiness of a country play an important role in the decision-making of investors on their investment and business expansion plans. Under the strategic theme of “Advancing Sustainability”, Selangor is also poised to embrace the ESG initiatives by monitoring the water management, waste management and the carbon state of projects. With the implementation and enforcement of RS-1, Selangor is expected to attract more investment opportunities while offering future-proof infrastructure for potential investors.

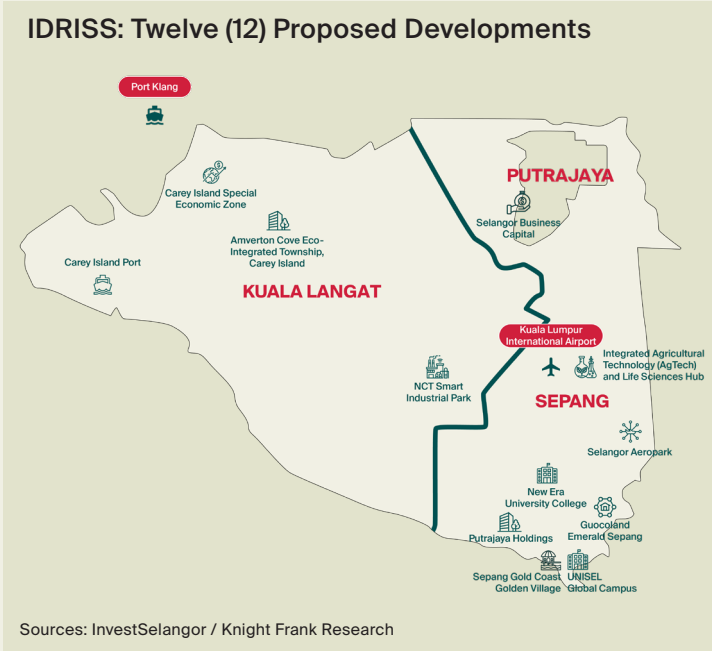


INTEGRATED DEVELOPMENT REGION IN SOUTH SELANGOR (IDRISS)

A new trend has emerged wherein a considerable number of developers are increasingly redirecting their attention towards the development of vacant lands within the southern region of the Klang Valley, encompassing the districts of Kuala Langat and Sepang. This shift can be attributed to factors including land scarcity, sizeable land banks as well as favourable accessibility and connectivity.

As one of the geographic-focused developments stipulated by the RS-1 in the Selangor state, IDRISS is a post-pandemic initiative to stimulate the state economic growth through the integrated investment development by private developers, such as Sepang Gold Coast Sdn Bhd and NCT Group, in Sepang and Kuala Langat districts, driven by the state government and backed by Federal and state incentives. Sepang and Kuala Langat districts were chosen as the locations for IDRISS to ensure the fair distribution of economic activities in the south of Selangor, and subsequently improve the economic development of these districts.

The proposed IDRISS developments span a total land size of circa 40,000 acres and has an estimated Gross Development Value (GDV) of circa RM 1 trillion. A total of twelve (12) projects have been identified under IDRISS, involving various sectors such as industrial, logistics services, aerospace, ports, business hub, residential housing, smart agriculture, tourism and education sectors.



The shortage of available land within well-established areas such as Petaling Jaya, Subang Jaya and Shah Alam has undoubtedly led to escalated expenses in acquiring strategic lands. A substantial land bank also allows the developer to have the advantages of long-term planning and facilitation in the creation of master-planned communities. In addition, the distinctive connectivity of the location plays a pivotal role - Kuala Lumpur International Airport (KLIA) is situated in Sepang district, whereas Port Klang (ASEAN's 2nd busiest port) is located in the immediate north of Carey Island in Kuala Langat district.

In order to promote more high-impact and high-value investment and activities in this development region, five (5) incentives were introduced. These incentives aim to motivate developers and landowners to take a more proactive stance in the development of vacant lands within these regions, which will eventually stimulate the economic activity of the region, providing more job opportunities. As the economic landscape of the Kuala Langat and Sepang districts becomes more dynamic, the ripple effect could encompass an amplified appeal for private investments, channelling a heightened influx of private investments made into this region.

Incentives Offered for IDRIS

Incentives	Details
Special Premium Scheme	Within ten days following the submission of the development approval, the developer can make an application to the Selangor Land and Mines Office for the special premium scheme. The payment of the special premium must be settled prior to the issuance of the Certificate of Completion and Compliance (CCC) or vacant possession, whichever is earlier.
Instalment on Development Charges without Interest	The development charges can be settled in four separate instalments within 12 months, each amounting to 25% of the total development charges, without any accompanying interest.
Exemption of Assessment Rate for Vacant Land	The exemption of the assessment rate for vacant land will commence from the initial receipt of either the first tax invoice or the development approval from the local authority.
Discount on Assessment Rate for Unoccupied Building	There will be a 50% discount on the assessment rate for unoccupied buildings, commencing from the initial receipt of either the first tax invoice or the issuance of Certificate of Completion and Compliance (CCC) from the local authority.
Exemption of Business License Fee	The exemption of Business License Fee will commence after receiving the approval of Certificate of Completion and Compliance (CCC).








Source: InvestSelangor

Note: The abovementioned incentives will be applicable for a duration of 5 years, subject to State authority's discretion.

MANAGED INDUSTRIAL PARK (MIP)

A Managed Industrial Park (MIP) is a centralised and gated & guarded industrial park, with restricted and proper access control. This differs from the traditional industrial park which does not offer such features or facilities. Facilities and common property within the entire MIP development area are managed and maintained by an Industrial Park Manager (IPM). A maintenance fee will be charged to the industrial occupiers / tenants, which will then be deposited into a maintenance account and utilised by the IPM for daily maintenance and management of the MIP, including but not limited to cleanliness, security and facilities maintenance.

Components of Managed Industrial Park (MIP)

	Amenities Recreational Amenities, Commercial Center, Landscape
	Utilities Water, Electric, Gas, Waste Management, Telecommunication
	Management Services Command Center, Shuttle Services, Maintenance
	Security Gated and secured. Crime Prevention through Environmental Design (CPTED)
	Infrastructure Wide Road, Bike Lane, Pedestrian Lane
	Centralised Labour Quarters
	Physical Land Area (minimum 200 acres)

Source: InvestSelangor

To date, there are five (5) approved and ongoing MIP projects within Selangor, namely:

Project	Developer
1 Bandar Bukit Raja IV, Klang	Sime Darby Property Berhad
2 COMPASS Industrial Park, Kota Seri Langat	Joint Venture Between KWEST Sdn Bhd, AREA Group of Companies and Permodalan Nasional Berhad (PNB)
3 Elmina Business Park, Sungai Buloh	Sime Darby Property Berhad
4 Green Industrial Park (GRIP), Kota Puteri	Perbadanan Kemajuan Negeri Selangor (PKNS)
5 NCT Smart Industrial Park, Sepang	NCT Group of Companies

Source: Knight Frank Malaysia

In December 2022, Sime Darby Property acquired 949 acres in Kapar for RM618 million. They plan to develop this land into Bandar Bukit Raja IV (BBR 4), expanding the existing BBR 1, 2 & 3. BBR 4 will focus on environmental and social responsibility, offering a secure industrial development with waste management and value-added infrastructure. The RM5.7 billion development will feature industrial products – industrial lots, ready-built factories, built-to-lease factories and built-to-sell factories, with about 10% allocated for supporting commercial components. This project aims to attract high-value industries and will be launched in phases over the next 10 to 15 years, starting in 2024.

COMPASS @ Kota Seri Langat, a master development by the joint venture between KWEST Sdn Bhd, AREA Group and PNB spanning 220 acres of freehold land, is expected to yield a GDV of RM1.2 billion. The 59-acre COMPASS SME Precinct, which offers ready-built factories and warehouses sized from 3,600 sq ft to 50,000 sq ft, commenced construction on 17 February 2023. Meanwhile, the 120-acre green-certified, managed industrial precinct, known as the COMPASS Industrial & Logistics Park, caters to build-to-suit or customised warehouses and manufacturing lots.

Elmina Business Park by Sime Darby Property, a 1,500-acre freehold master-planned industrial township located in Sungai Buloh, is an integral part of the acclaimed City of Elmina project. Offering ready-built factories (detached and semi-detached) with built-up sizes ranging from 6,500 sq ft to 14,800 sq ft, the park also features a MIP zone that offers plots of land suitable for small and medium-sized industries, measuring between 1 and 3 acres.

Green Industrial Park (GRIP), situated in Batu Arang and developed by PKNS in Kota Puteri, covers a vast 373-acre area. This managed industrial park is designed with a central and secure gated and guarded layout and is planned to house approximately 200 factories. The project is estimated to be worth RM2 billion and boasts various infrastructures to ensure its sustainability. GRIP incorporates 10 elements to support its ESG initiatives. These include a centralised employee dormitory, electric vehicle charging stations, a water-themed recreation park and a central control centre. To offer a complete network and ecosystem, GRIP will provide 9,000 housing units. GRIP is expected to be completed by 2027, in 3 phases. The first phase, which consists of 12 industrial lots and 50 units of semi-detached factories on a 126-acre site, is set to begin construction by the end of this year.

NCT Smart Industrial Park (NSIP) by NCT Group, Selangor's first certified managed industrial park, is located in Sepang within IDRIS. Spread over 740 acres, the GreenRE-certified development has an estimated GDV of RM10 billion and will be developed over three phases. The first phase, with expected completion by early 2025, has a GDV of about RM2 billion and will offer a mix of semi-detached factories, detached factories and link-detached factories as well as 27 vacant industrial lots.

To encourage the development of MIPs, numerous incentives have been offered by the government to interested parties.

Incentives Offered for MIPs

For Developer & Industrial Park Manager

1. The premium charged for converting the express condition of the land

- to be paid based on the development stage
- will enjoy an extension of the premium payment period
- will enjoy a special premium scheme

2. Four-time instalment on development charges without interest

3. Exemption for development of low-cost factory

4. Foreigners may own 100% of the non-bumi quota for vacant land & unoccupied building

5. Long-term lease on reserved land for non-strata development

6. Exemption on quit rent for the first year

7. Exemption on assessment fee for vacant land and 50% discount on assessment fee for unoccupied buildings, for a period of 5 years

For Investor & Industry Player

1. Fast-track approval process

2. Fast-track development approval period

- Development approval: Technical commentary in 7 working days.
- Land-related matter approval: Direct application to PTG Selangor

3. Exemption on assessment fee for vacant land and 50% discount on assessment fee for unoccupied buildings, for a period of 5 years

4. Business License Fee exemption for a period of 5 years

Source: InvestSelangor



CONCLUSION & MARKET OUTLOOK

State's Initiatives

In the face of the Covid-19 crisis in the past few years, the Selangor industrial property market has, nonetheless, remained resilient. Although some segments of the industry and society have been adversely affected more than others, some have found ways to thrive through the hard times. Leveraging on these new emerging opportunities, industrial activities within the state may be stimulated by encouraging incentives and policies, and gain traction in the near future.

Selangor, with its robust industrial base and dynamic economic activities, stands as a microcosm of the broader Malaysian context. Our findings underscore the growing awareness and commitment among industry stakeholders towards sustainable practices, driven by both global imperatives and local considerations. As we look ahead, the trajectory of ESG integration in Selangor's industrial real estate sector appears promising. The groundwork laid by the state government's progressive policies, burgeoning green initiatives, and increased corporate responsibility have set the stage for continued growth in sustainable development. The region's strategic location, coupled with a burgeoning demand for sustainable facilities, positions Selangor as a focal point for future ESG-led industrial investments.

RS-1 plays a central role in guiding Selangor towards becoming a Smart, Liveable and Prosperous State by 2025. It takes into consideration aspects that matter to all stakeholders, including citizens, businesses, communities and governments, with firm and measurable targets. With the establishment of the IDRIS and the accompanying incentives, developers are likely to be motivated to develop unused land in this area. This shift in focus could contribute to the enhancement of the economic ecosystem within the Kuala Langat and Sepang districts.

The introduction of MIP has, in addition, laid the foundation for the future development of industrial property within the Selangor state. The launch of the Selangor Managed Industrial Park Standard Guidelines, a development standard established by the Selangor state government for sustainable industrial park projects of not less than 200 acres in size, will not only shape the direction of industrial growth but also position Selangor as a preferred industrialised investment state in Malaysia. Prioritizing elements with the integration of ESG factors such as safety, amenities, infrastructure, utilities and managed services, will also enrich the overall development of an MIP. The concept of MIP has been gradually novel among developers / investors in Selangor, supported by a range of incentives to foster MIP development and encourage investments.

Nonetheless, it is crucial to acknowledge the challenges that lie ahead. The complex interplay between economic growth and environmental preservation requires careful navigation. Balancing the need for industrial expansion with responsible resource management remains a central challenge. Additionally, the adaptation of ESG principles must be inclusive and equitable, ensuring that social and governance aspects receive as much attention as environmental concerns.

Moving Forward

In light of these considerations, stakeholders in Selangor's industrial real estate sector should remain committed to continuous collaboration and innovation. The integration of ESG principles must be ingrained into the fabric of decision-making processes, investment strategies, and operational practices. By doing so, Selangor can not only enhance its reputation as a hub for sustainable industrial development but also contribute to Malaysia's broader goals of achieving a greener and more inclusive future.

Improved logistics infrastructure and job market as well as the presence of favourable government policies and incentives will support the gradual recovery of the industrial property market in the second half of 2023.

In line with the government’s pro-business, pro-investment, and pro-trade stand, relevant government agencies are working towards enhancing stronger relationships with investors that bring in hi-tech and quality investments to Malaysia. Furthermore, the future completions of West Coast Expressway (WCE) by 2025 and East Coast Rail Link (ECRL) by 2027 are also expected to improve connectivity between industrial areas and subsequently boost the industrial / logistics market.

Conclusion

According to the World Competitiveness Ranking 2023 report, Malaysia was ranked 27 in the world’s most competitive economies among 64 global economies, mainly backed by its economic recovery, investment growth and the employment market. This reflects that the regulatory environment in the country is conducive to the commencement and operation of a firm. Within the country, Selangor is superior to the other states, with the GDP of the state standing at RM384.87 billion in 2022, circa 25.5% share of the country’s GDP at RM1,508.12 billion. The total approved investments in the state also stood at circa one-third of the investments in the country during 1H2023 (RM14.75 billion out of RM44.86 billion).

In conclusion, as we navigate through the evolving landscape of ESG within Selangor’s industrial real estate sector, the path forward is marked by both challenges and opportunities. Through collaborative efforts and a steadfast commitment to sustainability, Selangor can aspire to be a beacon of responsible industrial growth, setting an example for regions far and wide. The concerted efforts by the state governments in introducing various initiatives and incentives are also expected to attract owners / investors in developing industrial developments in Selangor. This supplementary appendix serves as a snapshot of our journey thus far, and we remain optimistic about the positive impact that ESG integration will continue to bring to this dynamic and thriving region in Selangor.

ESG-friendly Initiatives	
Project	Developer
12 th Malaysia Plan	<ul style="list-style-type: none"> Committed to carbon-neutrality pledges and aims to lower greenhouse gas emissions by 45% of the nation’s GDP by 2030 Carbon-neutral country by 2050 at the earliest
Budget 2023	<ul style="list-style-type: none"> Various green- and sustainability-related tax incentives Intentions to introduce a carbon tax and feasibility studies on carbon price mechanism
First Selangor Plan 2021 – 2025 (RS-1)	<ul style="list-style-type: none"> Selangor’s strategic direction towards being a Smart, Liveable, and Prosperous State by 2025 Establishment of the Integrated Development Region in South Selangor (IDRISS) and the accompanying incentives Preparing future-proof infrastructure for potential investors
Integrated Development Region in South Selangor (IDRISS)	<ul style="list-style-type: none"> A post-pandemic integrated investment development by private developers in Sepang and Kuala Langat districts, driven by the state government and backed by Federal and state incentives. Five (5) incentives for developers and landowners to encourage the development of vacant lands within these regions
Managed Industrial Park (MIP)	<ul style="list-style-type: none"> Launch of the Selangor Managed Industrial Park (MIP) Standard Guidelines Numerous incentives were offered by the government to interested parties (7 for developers & industrial park managers as well as 4 for investors & industry players)

Source: Knight Frank Malaysia



**We like questions.
If you've got one about our research,
or would like some property advice,
we would love to hear from you.**

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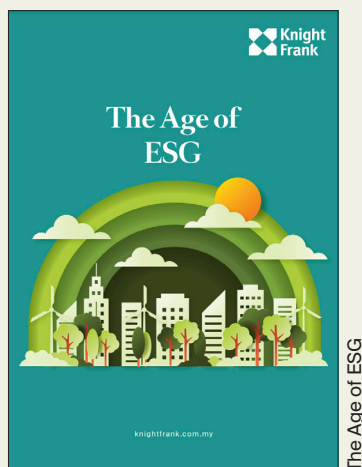
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Real Estate Highlights



The Age of ESG



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