Premier De Muara launches Picasso Residences

Company committed to completing flagship project despite setbacks such as Covid-19, labour shortage and rising costs of construction materials

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From left: Hew, Tan, and Innoventive Consultancy (operations, business development and special projects) group director Desmond Wong during the press conference.

KUALA LUMPUR: Premier De Muara Sdn Bhd launched its flagship development Picasso Residences, despite setbacks due to the Covid-19 pandemic and is determined to see the project to completion.

According to its director Datuk Andrew Tan, the company is committed to completing the project, despite challenges faced such as labour shortage and the rising costs of construction materials which have delayed the project.

He added that the movement control orders were also a factor.

"There was never a slight of thought that we would never deliver it, 2020 was a challenge for everyone because of Covid-19 (pandemic). We were targeting to launch at overseas market, but of course we were facing challenges (due to the pandemic).

"Once the government reopened the borders, we have been working relentlessly to get all the progress, the construction work back at full speed," he told reporters during a press conference after the project's grand launch at Wisma Chinese Chamber yesterday.

The project sits on 3.53 acres, situated at Jalan Jelatek, off Jalan Ampang, near the embassy row as well as KLCC.

The project has a total gross development value of RM1.08 billion, which consists of Phase 1 (Block A) and Phase 2 (Block B) with a total of 472 units.

Tan disclosed that Block A, which is slated to be completed by the end of Q3'22, comprised of 270 units and has a 95% take up rate. Adding, that Block B, is expected to be completed in Q4'24.

"(The take-up for Tower B) is quite promising, about 20-30%. Along the next few months we have a lot of events planned to launch and promote the property."

Picasso Residences units range from 1,013 sq ft to 2,480 sq ft, with prices between RM1.4 million to RM2.4 million.

On buyer demographics, he remarked that its main target are expatriates with families who wish to live in the central business district (CBD) areas.

"We are focusing on family-oriented. If you see most property developer especially in the vicinity of CBD, they will focus on studio units, which is not our market segmentation, that is why most of our units are starting with 1,000 sq ft above, so we are looking at those suburban expatriates who have a small family and who wants to live in the city within the cbd area but get away from the hustle and bustle of the city," he said.

Tan added that its buyers comprise of locals (20%), Singaporeans (30%) and the rest were from China as well as Hong Kong.

On outlook, Tan said that the real estate market has been quite on a downturn for the last three years, especially with current market sentiment.

The company was formerly a subsidiary of PRG Holdings Bhd but has since changed to become an "individually-owned entity"

Separately, Innoventive Consultancy Sdn Bhd CEO David Hew said that its online platform Innobricks, offers potential buyers to purchase units using cryptocurrency - a tool for foreigners to purchase properties in Malaysia.

"We are linked with Visa, Master, UnionPay and we are the first to accept cryptocurrencies – tether USDT (US dollar data)," said Hew.

Sivdio unveils enhanced RCM solution with OpticVyu tech

PETALING JAYA: Visual data provider Sivdio Imaging Sdn Bhd has launched an enhanced Remote Construction Monitoring (RCM) solution utilising construction monitoring service provider OpticVyu technology to improve the competitiveness of the Malaysian construction industry.

Sivdio's RCM solution provides construction companies, as well as businesses in the oil, gas, petrochemical, power generation and power grid sectors, with a visual data collection and management system, that improves decision makers' situational awareness.

Sivdio managing director Azhan Maidin said its RCM solution facilitates the ongoing monitoring and recording of operational activities through the use of IP CCTV cameras.

"Historically, most construction and engineering sites have been passively monitored by CCTV, but our enhanced solution can capture and convert visual data and then integrate this with a smart digital dashboard.

"These dashboards, which utilise both AI and Machine Learning features, allow decision makers to visualise the captured data in a variety of ways, providing them with insights which will allow them to improve productivity, minimise delays, better manage supplies and monitor contractor progress," he said in a statement.

According to the latest statistics from the Department of Statistics Malaysia (DOSM), the value of construction work done in the third quarter of 2022 surged 23.2% compared to the corresponding quarter's RM30.5 billion.

Azhan said: "While this is good news for the Malaysian construction industry, it is also evident that this growth has brought with it an array of challenges, such as labour shortages, inflationary pressures, rising costs of materials and increasing supply chain disruptions, among others. This in turn has contributed to many project delays."

He intends to improve the Malaysian construction industry's competitiveness through its RCM solution so it does not resort to recruiting even more foreign labour to surmount these issues, but instead moves to higher productivity and value-added digital processes, creating more jobs for locals.

Benefits of Sivdio's RCM solution include the capability to monitor project progress without the need for onsite visits. The software solution can also be integrated with common project management software such as Procore, Autodesk BIM 360 and Autodesk Revit, allowing managers to validate scheduled events with visual data.

The RCM software allows users to capture and synchronise images and videos from various devices with the data streams captured and stored from onsite video cameras, allowing engineers and managers who may not always be onsite to get a better idea of a particular challenge or issue.

This capability is supported by reporting tools which allow users to create detailed reports with multiple images selected from various IP CCTV cameras installed at a project site.

The RCM software also enables authorised users to view reports on productivity utilising automated sensors and tools that can track a contractor's activity; health and safety: monitoring unsafe activity (such as employees not wearing hardhats); and theft prevention.

Azhan added that it wants to encourage the use of visual data to provide a more organised planning and execution process during the pre-, during-, and post-construction phases.

"This is aligned with the National Construction Policy 2030 and the National 4IR Policy. The ability to capture, store and then intelligently utilise visual data has increased over the past few years, alongside the ongoing growth of cloud computing, but not all Malaysian construction and engineering businesses have been able to keep up with these developments. We hope to contribute to the ongoing endeavour to digitally transform Malaysia's construction and engineering industries," he said.

Malaysian retail sector hiring jumps on robust sales, brighter consumer sentiment

PETALING JAYA: Malaysia's retail industry has experienced a 65% increase in hiring activity year-over-year primarily due to robust retail sales and an upward trend in consumer sentiment, according to the foundit Insights Tracker (fit), formerly published as the Monster Employment Index.

The easing of Covid rules and regulations, fast-growing retail business, along with borders reopening to boost import/export and resume travel had aided the boost in retail jobs.

Similar trends were observed in the hospitality sector, where job demand increased by 55%. With a 34% increase in hiring activity, the banking, financial services, and insurance (BFSI) sector also maintained its upward trend.

The country also recorded 21% year-on-year growth in e-recruitment activity in December 2022 compared with the same month a year ago attributed to the country easing travel restrictions and opening its borders.

The index stands at 76 with 3% month-on-month growth, driving a spree in hiring activity in December 2022.

According to fit, the job market has shown growth month over month, projecting a continuous demand in the job market.

Over the last three months, there has been a 10% growth in hiring across sectors, indicating persistent demand in the labour market.

Commenting on job trends for December 2022, foundit Apac & ME CEO Sekhar Garisa said the job market in Malaysia is showing strong and sustained demand, as reflected in the growth numbers reported by the fit.

"The country's easing of travel restrictions and reopening of borders has led to a surge in demand across various sectors, particularly in retail, hospitality, and BFSI.

"The overall picture is of resilience and growth, even though some sectors have experienced difficulties due to global economic uncertainty. We believe that this trend will persist in the upcoming months," he said.

Other sectors that showed encouraging growth in December 2022 are logistics covering courier, freight, transport, shipping, marine] (+32%), oil and gas (+1%), production, manufacturing, automotive and ancillary (+2%) and engineering, construction and real estate (+2%).

The advertising, market research, public relations, media and entertainment industry also saw growth (+15%) in December 2022, led by a surge in digital marketing initiatives and artificial intelligence deployment.

While the index reflects a year-on-year hiring dip in IT, Telecom/ISP, and BPO/ITES by 13%, the monthly hiring demand in the sector has seen an increase. However, hiring in this sector has slowed in recent months, primarily due to ongoing global economic uncertainties.

Online recruitment surpassed the year-ago level in eight of the nine occupation groups monitored by the tracker, with hospitality & travel leading the charge at (+212%).

This is due to the opening of land and air borders as the country has completely eased out of the Covid-19 pandemic and opened its land borders with Singapore. This factor has also contributed to the growth in sales and business development job roles (+28%).

The increased penetration of digitisation across all sectors, followed by a pickup in finance and accounts (+29%) roles, registered an increased demand and has maintained growth rates since April 2021.

Among all monitored functions, customer service is the only one to have registered a de-growth of 17% in December 2022.

RM400m spent over last three years on Kapit development: Abang Johari

KAPIT: The Sarawak government has spent RM400 million over the past three years for the implementation of development projects in Kapit Division, one of the divisions located in the interior of the state.

Sarawak Premier Tan Sri Abang Johari Tun Openg said the development projects have been implemented under the Upper Rajang Development Agency, in addition to the People's Project and other small state government projects.

According to him, Kapit in general is now developing rapidly, and the projects implemented are going well, but there are some projects that are delayed due to logistics.

"We will look for other options to solve this issue and it will take time. I think in the 12th Malaysia Plan (12MP) we will carry out a half-term study for the implementation of the projects involved," he said.

He said this to reporters after chairing the state development coordination committee meeting, at the State Government Complex yesterday.

Abang Johari said there are contractors facing the problem of bringing construction materials to the project site, and as an alternative to the road, the construction materials can be brought by using the river route.

"We can use a barge which can carry more building materials at a cheaper cost than by road," he said.

He said that the state government does have a master plan for the expansion of Kapit city, which involves the development of a new urban area which will be connected to the main road to Sibu.

"This new urban development project covers the development of the commercial centre, housing and basic roads," he added. – Bernama