

ISSUE 252

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WEEKLY INSIGHTS

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Budget 2023: 2025 is 'Visit Malaysia Year'

In his presentation of Budget 2023, Prime Minister Datuk Seri Anwar Ibrahim announced that 2025 will be "Visit Malaysia Year".

He said Malaysia was a country rich in national treasures and clean pristine beaches, apart from having a diverse flora and fauna. Such attractions would clearly give Malaysia an edge and the ability to generate more income through tourism activities, he added.

Anwar said 2025 would be "Visit Malaysia Year" with a target of 23.5 million international tourist arrivals and a projected income of RM76.8 billion.

"The government will allocate RM250 million to promote tourism. A sum of RM115 Million will be made available as matching grant funds to collaborate and work together with the Tourism, Arts and Culture industries.

"These matching grants will help promote tourism promotion activities and organise major events such as international sporting and cultural events. "Such grants will also be used to forge collaborations with Malaysia Airport Holding Bhd (MAHB) and international airlines to encourage charter flights," he said. [READ MORE](#)



Budget 2023 allocation for tourism too low, says minister

Tiong said he will be meeting with tourism ministry officials on how to move forward with regard to the request for more funds under Budget 2023, The Star reported.

“The tourism sector plays a major role in the economic growth of the country and we must ensure that we have enough funds to support its continuous revival after the pandemic.

“Once we have established clear goals, I will then discuss with Anwar for more funds to meet our goals under Visit Malaysia Year in 2025,” he was quoted as saying.

The Malaysian Association of Tour and Travel Agents (Matta) president Tan Kok Liang said the allocation provided was insufficient given rising cost and the weak ringgit. Christina Toh, president of the Malaysian Association of Hotels (MAH) said had the budget been more favourable to the tourism industry, it would have had a greater positive trickle-down effect to peripheral industries.

Anwar, who is also finance minister, announced that 2025 would be “Visit Malaysia Year” with a target of 23.5 million international tourist arrivals and a projected income of RM76.8 billion. [READ MORE](#)



YTL Corp's hotel assets boost earnings

YTL Corp Berhad says its hotel assets in Malaysia and abroad contributed significantly to its revenue and net profit during the first six months of the current fiscal year, which ends June 30, 2023.

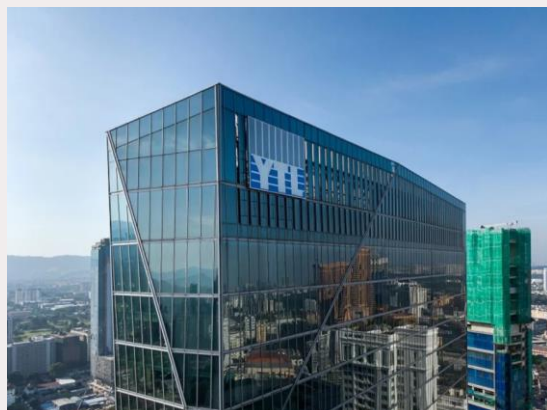
The group's net profit climbed by 33 per cent to RM320.3 million for the six months ended Dec 31, 2022, from RM241.3 million the previous year, owing to development in its utilities and hotels operations. Revenue increased by 10 per cent to RM13.08 billion for the half-year period under review, from RM11.92 billion in the previous year.

Yeoh said that the performance of its Australian hotels improved as a result of the reopening of Australia's international borders in early 2022, which recovered demand from corporate and leisure markets.

As for the property rental segment, revenue and net property income (NPI) from the Malaysian and Japanese properties approximated that of the same period last year, said Yeoh, who is also the executive chairman of Pintar Projek Sdn Bhd, the Manager of YTL Hospitality REIT.

YTL Hospitality REIT has a market capitalisation of about RM1.66 billion (as at 31 January 2023) with a wide portfolio of prime hotel properties.

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National short-term rental accommodation guide in the works, says Nga

The government is working on a comprehensive short-term rental accommodation (STRA) guide that will be adopted by all local governments in Malaysia, said Local Government Development Minister Nga Kor Ming.

He said the guidelines and regulations will be included in the Cabinet Ministers Memorandum paper, led by the Ministry of Tourism, Arts and Culture, to deal with issues that occur at the operational and implementation levels of STRA.

Nga was responding to Bukit Bendera Member of Parliament Syerleena Abdul Rashid, who asked the minister to state actions by the government to control the “trending” homestay activities that are affecting local communities.

“Homestay activities are under the jurisdiction of state governments, while matters related to tourism are under the jurisdiction of the federal government. Since regulatory activities involve the role of local authorities, the ministry through the Town and Country Planning Department (PLANMalaysia) is working on a STRA guide,” Nga said.

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Dubai Holding becomes full owner of Westin Paris-Vendome hotel

Global investment firm Dubai Holding has acquired Henderson Park's stake in The Westin Paris-Vendome to gain full control of the €650m hotel in France.

Henderson Park and Dubai Holding acquired The Westin Paris-Vendome hotel in a joint venture back in 2018 for €550m from GIC, Singapore's sovereign wealth fund.

The hotel, built in 1878, occupies an area of over 32,000sqm and houses more than 400 rooms and suites under the Marriott brand.

Dubai Holding said it will consider the property's future plans after the Paris Olympics in 2024.

The deal supports the group's long-term strategy of global expansion that is focused on boosting its presence in strategic destinations across the world, including North America, the Middle East, Europe and Asia, Dubai Holding said. [READ MORE](#)

The logo for Dubai Holding, featuring the word "DUBAI" in a bold, black, sans-serif font above the word "HOLDING" in a smaller, grey, sans-serif font. A red checkmark symbol is positioned above the letter "A" in "DUBAI".

DUBAI
HOLDING

Travelodge gears up for major expansion in Spain

Budget hotel brand Travelodge is looking to expand in Spain to take advantage of a “significant gap” for lower-priced properties.

Travelodge has announced plans to take over the existing 78-room NH Villa de Coslada hotel in Madrid, as well as appointing investment specialist Aldaba Partners to help the chain grow its portfolio in Spain.

“At present, the Spanish hotel market is dominated by independent hotel owners, franchise and management agreement operators and shorter leasehold operators,” said Travelodge in a statement.

“However, our research showed that investors are increasingly looking for stable long-term income streams in support of Spain’s growing tourism industry. This fits well with Travelodge’s traditional long-term fixed lease model, as used in the UK.”

Travelodge, which already has five properties operating in Spain, said it was looking to open hotels in cities such as Barcelona, Madrid, Alicante, Bilbao, Granada, Malaga, Palma, Seville and Valencia.

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