

Top News for the Week

- [Exec condo site in Bukit Batok West Avenue 8 launched for tender](#)
 - [Continued strength ahead in HDB, private housing rental markets](#)
 - [Collective sales hit \\$2.65b, but face speed bump](#)
 - [En bloc hopefuls push on with tenders despite cooling measures](#)
 - [Crypto billionaire Zhu Su in early stage of buying S\\$49m GCB as trustee for 3-year-old](#)
 - [Singapore government raises alert on critical Log4j software bug, holds 2 emergency meetings](#)
 - [Singapore freezes new ticket sales for VTL entry before Jan 21](#)
 - [Singapore's surprise 3.8% headline inflation in Nov prompts higher full-year forecasts](#)
 - [Singapore exports to cap the year strongly; growth will carry into early 2022: analysts](#)
-

Residential

Exec condo site in Bukit Batok West Avenue 8 launched for tender

An executive condominium (EC) site in Bukit Batok West Avenue 8 was launched for sale via public tender on Dec 23.

The site has a lease period of 99 years and can potentially yield about 375 residential units.

It was launched by the Housing Board under the second-half 2021 government land sales programme.

The land parcel, which is about a 10-minute walk from Bukit Gombak MRT, has a site area of 12,449.3 sq m and a maximum gross floor area of 37,348 sq m.

Analysts said the EC site could attract a fair amount of interest from bidders, given the diminishing supply of new EC units in the market.

Huttons Asia senior director of research Lee Sze Teck said that the estimated bid for the EC site is between \$580 and \$630 psf ppr, and that there could be up to 10 bidders.

It could see more interest from developers as buyers are not affected by the increase in additional buyer's stamp duty, he added.

Mr Lee said that the vicinity offers plenty of amenities such as food and beverage outlets at Le Quest Mall and the upcoming Tengah estate.

Tender for the Bukit Batok land parcel will close at noon on March 8, 2022.

Links to the story:

<https://www.straitstimes.com/business/property/ec-site-at-bukit-batok-west-avenue-8-launched-for-tender>

<https://www.businesstimes.com.sg/real-estate/bt-batok-ec-site-launched-bids-unlikely-to-top-record-for-tampines-plot>

Continued strength ahead in HDB, private housing rental markets

Heightened leasing demand for homes in Singapore has pushed some rents up to levels unseen in recent years, with robust volumes in certain heartland locations as well as Districts 9 and 10.

It comes as overall rents of private and public housing have been climbing in the past year. Huttons Asia told The Business Times that a three-room Housing Board (HDB) flat in Yishun was recently rented at S\$2,200 per month, higher than the previous monthly contracted rate of S\$1,600. In Sembawang, an executive apartment went for S\$2,700 per month, up 35 per cent from S\$2,000 previously.

Huttons Asia chief executive officer (CEO) Mark Yip noted: "HDB flats in the northern part of Singapore benefitted from demand from Malaysians who were stuck in the city-state (due to Covid-19 curbs)."

Yip from Huttons has also observed increased interest in non-landed private homes in Districts 1, 2 and 6, with demand in the first 10 months of 2021 similar to full-year levels in 2020. "The city centre has not hollowed out despite corporate downsizing and hybrid work; it remains a major employment node, and the convenience of proximity to work still wins hands down," he told BT. Analysts predict that rental demand is poised to bounce back stronger in 2022. The resumption of international air travel will bring more foreign expatriates, business partners and students back to Singapore.

Huttons reckons the supply of new homes could increase next year, once construction picks up pace when more migrant workers enter Singapore. Yip also flagged that the land VTL scheme with Malaysia "may not be good news for Singapore's rental market in the long run". An estimated 100,000 Malaysians are renting here; this demand pool will slowly reduce and exert downward pressure on rents as travel resumes, he added.

At the same time, the new cooling measures could convince more HDB upgraders to sell their flats and rent a place while waiting for the new project's completion. "On balance, rents for private homes could see a further increase of 5 to 8 per cent in 2022," Yip noted.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/continued-strength-ahead-in-hdb-private-housing-rental-markets-0>

Collective sales hit \$2.65b, but face speed bump

The collective sale market has defied the trials and tribulations of the pandemic over the past 12 months but the road ahead just got a lot bumpier, thanks to a new round of property cooling measures.

While collective sale activity has certainly revved up this year, it still falls far short of the blockbuster cycle in 2018 when transaction volumes worth about \$10 billion were racked up, while 2017 accounted for \$8.1 billion.

Developers were hamstrung by the 2018 cooling measures, plus rising construction costs as a result of pandemic-induced disruptions.

They also have to factor in larger minimum unit sizes for new private apartments in projects outside the central area, from 70 sq m to 85 sq m, and in some areas, to 100 sq m. These guidelines apply to development applications for projects submitted on or after Jan 17, 2019, and affect pricing as larger units typically imply lower per sq ft prices, analysts say.

This triple whammy has kept developers on a tight rein, resulting in smaller and more realistically priced collective sale plots selling faster than mega sites so far.

Link to the story:

<https://www.straitstimes.com/business/property/collective-sales-hit-265b-but-face-speed-bump-0>

En-bloc sale offers for Lakepoint Condo below reserve price

Offers for en-bloc hopeful Lakepoint Condominium fell short of its reserve price as developers start to move more cautiously in light of new cooling measures.

It has closed its tender and is now in a "private treaty negotiation process". The 99-year leasehold was launched for collective sale with a reserve price of S\$640 million on Oct 21 this year.

Lakepoint Condominium, which comprises 309 residential units, occupies over 562,286 sq ft. Under the 2019 Masterplan, the site has a plot ratio of 1.4 and is zoned for residential use. The site is near the Jurong Lake District and within walking distance to the Lakeside MRT station.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/en-bloc-sale-offers-for-lakepoint-condo-below-reserve-price>

<https://www.straitstimes.com/business/property/en-bloc-hopeful-lakepoint-condominium-now-in-private-talks-after-offers-fall-short-of-reserve-price>

Pansy Ho's Shun Tak walks away from S\$556m High Point deal, a week after cooling measures announced

Hong Kong-listed Shun Tak Holdings is said to have called off the en-bloc deal for High Point condominium, possibly making it the first casualty of the latest property cooling measures announced by the government last week.

Shun Tak, which is understood to have forfeited its S\$1 million tender deposit, did not respond to queries from The Business Times by press time. Savills, which is the marketing agent for High Point, declined to comment when contacted on Dec 23 night.

This, along with the other cooling measures, is likely to make developers more careful about bidding for land, which could cool the en-bloc market, analysts have said.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/shun-tak-said-to-have-pulled-out-of-en-bloc-purchase-of-high-point>

En bloc hopefuls push on with tenders despite cooling measures

Days after a round of property curbs was introduced, collective-sale candidates in Singapore remain in wait-and-see mode, with some unfazed for now.

Several sites that have already begun their tenders are proceeding with the en bloc sale process, while a few have moved into private treaty talks, The Business Times (BT) has learnt.

In addition, Sultan Plaza in the Beach Road area intends to launch a tender on Dec 22, BT understands. The commercial building is thus likely to be the first to make an en bloc attempt since the new cooling measures took effect.

There are also developments which have kickstarted the process - by forming a collective sale committee or appointing a marketing agent, for instance - but have yet to launch their en bloc tenders. These include Mandarin Gardens, Braddell View and City Plaza.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/en-bloc-hopefuls-push-on-with-tenders-despite-cooling-measures>

Luxury condo in Bukit Timah sells 5% of units in launch days after latest cooling measures

Luxury condo Perfect Ten saw a somewhat muted launch on Dec 19, in the first high-profile sale days after new property market cooling measures were announced.

The freehold development in Bukit Timah Road moved 12 out of 230 units, industry sources told The Straits Times.

Huttons Asia chief executive Mark Yip said the condo has set a new benchmark of more than \$3,000 per sq ft (psf) in the Bukit Timah area, even at the lower initial launch price.

"The sales are commendable for the launch day of a new luxury condo project in the wake of the measures imposed just four days ago," said Mr Yip, adding that most projects would have been pushed back after such "draconian" measures.

Link to the story:

<https://www.straitstimes.com/business/property/luxury-condo-in-bukit-timah-sells-5-of-units-in-launch-days-after-latest-cooling-measures>

Crypto billionaire Zhu Su in early stage of buying S\$49m GCB as trustee for 3-year-old

Singaporean crypto billionaire Zhu Su is understood to be in the early stage of buying a bungalow in Yarwood Avenue on 31,862 sq ft of land for S\$48.8 million.

The price works out to S\$1,532 per sq ft on the land area. On the 999-year leasehold site is an old 2-storey bungalow with 6 bedrooms that is understood to be leased currently. It is ripe for redevelopment.

Zhu and Tao have been granted the option to buy the Yarwood bungalow by a company owned by 3 members of the Guok family linked to Soon Lee Holdings.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/crypto-billionaire-zhu-su-in-early-stage-of-buying-s49m-gcb-as-trustee-for-3-year-old>

Cooling measures could crimp property price appreciation for two years, stay en bloc market

The prices of resale Housing Board flats and private residential properties could drop by about 10 per cent or more over the next two years as a result of new property market cooling measures announced by the Government on Dec 15, said National University of Singapore's (NUS) Institute of Real Estate and Urban Studies.

the market would take about two to three years to recalibrate itself to an equilibrium and that HDB and private residential sales should slow down "significantly" to fewer than 20,000 units transacted a year in that period. That is about the same level as the period between 2015 and 2017.

Lowering the LTV limit on HDB loans for new and resale public housing flats will help to cool the "very strong growth" in resale HDB prices, which have seen a more than 13 per cent rise since the fourth quarter of 2020.

For property developers, the cooling measures could also taper the recent momentum in the collective sale market.

Link to the story:

<https://www.straitstimes.com/singapore/housing/cooling-measures-could-crimp-property-price-appreciation-for-two-years-stay-en>

Singles can apply for HDB rental flats to be matched with flatmate under pilot scheme

Singles can now apply for public rental flats without having to find a flatmate under a pilot model launched by the Housing Board on Dec 17.

The Joint Singles Scheme Operator-Run model allows singles to apply for a rental flat individually to be paired up with a flatmate, unlike the existing Joint Singles Scheme (JSS) where singles have to apply for a unit with someone they know, such as a relative or friend.

Under the pilot model, a mix of one- and two-room HDB flats in two rental blocks - Blk 429A Bedok North Road and Blk 999A Buangkok Crescent - have been set aside.

Together, the two sites can house about 270 tenants.

Link to the story:

<https://www.straitstimes.com/singapore/housing/singles-can-apply-for-hdb-rental-flats-to-be-matched-with-flatmate-under-pilot>

Commercial

AM alpha buys Robinson 112 for S\$269.7m or S\$2,925 psf

Munich-based AM alpha, a privately-owned real estate family office, is buying Robinson 112, a 14-storey freehold office building in Singapore's central business district (CBD), for nearly S\$269.7 million.

This works out to S\$2,925 per sq ft based on a net lettable area (NLA) of 92,205 sq ft. The existing gross floor area (GFA) of about 115,385 sq ft reflects a plot ratio of almost 11.8. This exceeds the 11.2 plot ratio assigned for the 9,794 sq ft commercial-zoned site under the Urban Redevelopment Authority's (URA) latest Master Plan 2019.

The price is said to reflect close to 2 per cent net yield based on Robinson 112's current rental income. The building's occupancy is in the high-80 per cent range and it has a mix of office tenants including Xiamen Airlines, and companies in shipping and private equity. There are 3 ground-floor retail units.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/am-alpha-buys-robinson-112-for-s2697m-or-s2925-psf>

Sultan Plaza up for collective sale with S\$360m reserve price

Commercial building Sultan Plaza has been put on the market again, in what is likely the property market's first en-bloc effort since the latest cooling measures kicked in.

This time round, its reserve price has been lowered to S\$360 million, from S\$380 million in its 2019 collective-sale attempt.

The squarish site spans 52,471.3 sq ft. As it is zoned for commercial use under the Urban Redevelopment Authority's (URA) Master Plan 2019, no additional buyer's stamp duty (ABSD) is payable.

It has a plot ratio of 5.0, and may potentially be redeveloped up to a height of about 30 to 35 storeys. As a mixed-use development, it may have a gross floor area (GFA) of up to 262,356.4 sq ft, with 40 per cent for commercial use and 60 per cent for residential use. That translates to some 104,942.5 sq ft of commercial space. The remaining 157,413.8 sq ft may yield about 172 residential units at an average size of 915 sq ft each, subject to approval from the authorities. Sultan Plaza's tender will close on Feb 10, 2022 at 3 pm.

Links to the story:

<https://www.businesstimes.com.sg/real-estate/sultan-plaza-up-for-collective-sale-with-s360m-reserve-price-0>

<https://www.straitstimes.com/business/property/sultan-plaza-up-for-collective-sale-with-360m-reserve-price>

Mixed-use newbuild on former Thong Sia Building site on the market for S\$600m

A newly completed 18-storey freehold luxury mixed-use development, 30 Bideford Road, along the Orchard shopping belt, has been put on the market with an indicative price of S\$600 million. Formerly known as Thong Sia Building, 30 Bideford Road now comprises 168 serviced residences, as well as around 54,512 sq ft of retail, office and medical space spanning 5 storeys. It occupies a site area of about 21,602 sq ft.

Located at 28 and 30 Bideford Road, it is zoned for commercial and residential use with a gross plot ratio of 4.9, under the Urban Redevelopment Authority's Master Plan 2019.

The tender for the sale of 30 Bideford Road will close on Feb 15, 2022 at 3 pm.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/mixed-use-newbuild-on-former-thong-sia-building-site-on-the-market-for-s600m>

Government

Singapore government raises alert on critical Log4j software bug, holds 2 emergency meetings

The Republic's national cyber-security watchdog on Dec 17 raised the alert on the highly critical Log4j software security flaw that has been declared code red by experts and governments globally. Hackers are rushing to exploit the bug in the widely used software that cyber-security experts called one of the worst in years.

The Cyber Security Agency of Singapore (CSA) said that it has held two emergency meetings this week with all government agencies overseeing the country's 11 critical information infrastructure (CII) sectors, including telecommunications, transport, as well as banking and finance.

The affected free and open source Apache Log4j software is popularly used for logging and keeping track of changes in many applications, ranging from social media and gaming to online shopping and banking.

Link to the story:

<https://www.businesstimes.com.sg/technology/singapore-government-raises-alert-on-critical-log4j-software-bug-holds-2-emergency>

Employers to get Wage Credit Scheme payouts in March next year

Employers can look forward to the next tranche of Wage Credit Scheme (WCS) payouts in March next year.

To qualify, they will have to pay the mandatory Central Provident Fund (CPF) contributions on this year's wages for their qualifying employees to the CPF Board by Jan 14, said the Ministry of Finance and the Inland Revenue Authority of Singapore on Dec 17.

The move is part of the Government's efforts to support businesses in transformation and share productivity gains with workers.

More than \$2 billion in wage credits have been disbursed to employers during the pandemic so far, said the authorities.

Link to the story:

<https://www.straitstimes.com/singapore/jobs/employers-to-get-wage-credit-scheme-payouts-in-march-next-year>

Covid-19 vaccine bookings for children in S'pore aged 5 to 11 to start on Dec 22; jabs from Dec 27

Covid-19 vaccination for children aged five to 11 will begin Dec 27, with bookings opening from Dec 22 - first for Primary 4 to 6 pupils.

The vaccination exercise for more than 300,000 children will be done across 15 paediatric centres, which will be rolled out in batches.

Older children will go first, starting with Primary 4 to Primary 6 pupils attending MOE schools next year. About 110,000 SMS invitations will be sent on Dec 22 to their parents to book appointments. The text messages will include a unique link to book a vaccination appointment.

From Dec 27, parents of all other children born between 2009 and 2012, and who are not in MOE schools, can register their interest for the vaccination. They can do so at the MOH National Appointment System (NAS) at this website.

Primary 1 to Primary 3 pupils will be next, and their parents will receive booking invites from the week of Jan 3 next year.

This will be followed by all children aged five and above (born between 2013 and 2017), from the week of Jan 10. Their parents can also register their interest on NAS.

Link to the story:

<https://www.straitstimes.com/singapore/health/covid-19-vaccine-bookings-for-children-in-spore-aged-5-to-11-to-start-on-dec-22-jabs-from-dec-27>

Financial help for struggling workers to continue till Dec 31 next year: MSF

Workers and self-employed people who have lost their jobs or experienced significant and persistent income reductions will now have until Dec 31 next year to apply for a grant that provides them three months of financial assistance while they search for new work or training opportunities.

The application window for the Covid-19 Recovery Grant was extended by 12 months, said the Ministry of Social and Family Development (MSF) on Dec 21, noting that the financial and employment circumstances for some Singaporeans continue to be affected by the pandemic. Eligible applicants who received two disbursements of the grant this year may also now apply for a third time, up from a cap of two previously.

Link to the story:

<https://www.straitstimes.com/singapore/financial-help-for-struggling-workers-to-continue-till-dec-31-next-year-msf>

Singapore freezes new ticket sales for VTL entry before Jan 21

New ticket sales for Vaccinated Travel Lane (VTL) flights and buses entering Singapore from Dec 23 to Jan 20 next year will be frozen, with quotas and sales to be temporarily reduced after that. While this will mainly affect last-minute travellers, longer-term uncertainty could disrupt firms' manpower plans, said industry players.

Announcing these moves to limit VTL arrivals on Dec 22, the Ministry of Health (MOH) said they aim to reduce the country's exposure to imported Omicron cases.

For the VTL (Land) with Malaysia, capacity from Jan 21 onwards will be halved, by the equivalent of 24 bus rides one way per day, said the Ministry of Trade and Industry.

For VTL flights into Singapore, total ticket sales will be capped at half of the allocated quota from Jan 21, said the Civil Aviation Authority of Singapore (CAAS).

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-freezes-new-ticket-sales-for-vtl-entry-before-jan-21-0>

<https://www.straitstimes.com/singapore/transport/airlines-to-suspend-sales-of-vtl-air-tickets-travellers-who-have-bought-tickets-not-affected>

VTL travellers who do not adhere to Covid-19 testing regime to be issued SHN and face enforcement measures: MOH

Travellers, including returning Singaporeans, entering the Republic under the Vaccinated Travel Lane (VTL) scheme will face stricter enforcement amid the growing threat of the Omicron variant. The Ministry of Health (MOH) on Dec 22 reiterated that all VTL travellers must test negative on their self-administered antigen rapid test (ART) before going out for activities each day.

The only exception is on day three and day seven after their arrival, when travellers must undergo supervised testing at a testing centre before going about their activities.

"Travellers must take their ARTs and submit their self-administered ART results as necessary in a timely manner," said MOH.

Link to the story:

<https://www.straitstimes.com/singapore/vtl-travellers-who-do-not-adhere-to-covid-19-testing-regime-to-be-issued-shn-and-face-enforcement-measures-moh>

Economy

Singapore's surprise 3.8% headline inflation in Nov prompts higher full-year forecasts

Singapore's higher-than-expected headline inflation in November has prompted both economists and the authorities to raise their 2021 forecasts, but has not changed the 2022 outlook significantly. The 3.8 per cent figure exceeded economists' expectations of 3.4 per cent and beat October's previous high of 3.2 per cent, Department of Statistics (Singstat) consumer price index (CPI) figures showed on Dec 23.

Driven by stronger private transport inflation, November's headline inflation was the highest since February 2013, when it was 4.9 per cent.

Core inflation, which excludes accommodation and private transport, edged up to 1.6 per cent, above the 1.5 per cent figure that was both October's reading and economists' median estimate.

With just 1 month of the year left, the MAS and MTI raised the official 2021 full-year forecast to 2.3 per cent for headline inflation, up from "around 2 per cent" before.

But they maintained their official forecasts for 2022, with core inflation to be between 1 and 2 per cent, and headline inflation to average 1.5 to 2.5 per cent.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapores-surprise-38-headline-inflation-in-nov-prompts-higher-full-year>

<https://www.straitstimes.com/business/economy/spore-inflation-continues-to-climb-in-november-breaking-october-record>

Tighter labour market due not just to recovery, but also constraints

As Singapore's growth stabilises, its labour market recovery - which traditionally lags that of the former - is set to continue in 2022.

Yet even as slack dissipates, not all of this will be for the "right" reasons. Manpower demand is indeed improving as Covid-19 curbs ease and businesses seek growth.

But labour market tightness will be partly fuelled by artificial supply constraints in the form of entry restrictions, and a skills mismatch.

While restrictions have been progressively eased in recent months, it will take time to fully address the shortfall in required manpower.

Link to the story:

<https://www.businesstimes.com.sg/government-economy/tighter-labour-market-due-not-just-to-recovery-but-also-constraints>

Singapore exports to cap the year strongly; growth will carry into early 2022: analysts

Singapore's non-oil domestic exports (NODX) are expected to finish the year strong, with growth momentum carrying over into the next few months as well, analysts said.

That's as exports came in stronger than expected in November, according to figures released by trade agency Enterprise Singapore on Dec 17.

NODX swelled by 24.2 per cent year on year, up from 17.8 per cent the month before, to set the fastest pace of growth since February 2012.

ESG has projected NODX growth to come in at 9.5 per cent to 10 per cent in 2021, for the strongest full-year expansion in a decade. This is then expected to ease to between 0 and 2 per cent in 2022 - although ESG has called the outlook a "cautiously optimistic forecast".

Non-oil re-exports, a proxy for wholesale trade, rose by 20.7 per cent year on year, compared with 17.7 per cent in October. Total trade was up by 31.6 per cent, against 24 per cent previously. ESG attributed the growth to strength in both oil and electronics trade.

Links to the story:

<https://www.businesstimes.com.sg/government-economy/singapore-exports-to-cap-the-year-strongly-growth-will-carry-into-early-2022>

<https://www.straitstimes.com/business/economy/singapore-non-oil-exports-surge-242-in-november-beating-forecasts>

Retail sector on its feet and humming

Circuit breakers, social distancing and other curbs have belted retailers left right and centre over the past 18 months but the sector is still on its feet and with bright prospects in store.

Outlets from department stores to supermarkets and fashion retailers are on track to have a robust final quarter in the lead-up to Christmas with sales expected to stay healthy into March, noted a survey from the Department of Statistics (SingStat).

The sector had defied the pandemic in other ways as well, with SingStat figures showing that 8,943 new retail entities were formed last year, a 54 per cent rise over 2019, while 4,598 retailers exited the industry, 10.6 per cent lower than 2019.

Link to the story:

<https://www.straitstimes.com/business/economy/retail-sector-on-its-feet-and-humming>

Jump in cost of foreign labour in Singapore amid VTL curbs

The costs of bringing in foreign workers have shot up dramatically for construction companies.

In some cases, the firms end up paying almost five times what they paid a few months ago, when these workers could fly in via quarantine-free vaccinated travel lanes (VTLs).

Employers now pay \$4,000 to \$5,000 to bring each worker here under initiatives spearheaded by industry associations. This is compared with about \$1,000 per worker through VTLs.

Link to the story:

<https://www.straitstimes.com/singapore/jobs/jump-in-cost-of-foreign-labour-amid-vtl-curbs>

Sectoral catch-up, inflation pressures as 2 sides of demand recovery in 2022

If 2021 was a tale of 2-speed recovery for Singapore, then 2022 should see the laggards finally catching up - assuming that Covid-19 complications do not derail this. But as growth stabilises, inflation is emerging as a new risk.

The official gross domestic product (GDP) growth forecast range for 2022 is 3 per cent to 5 per cent, slowing from this year's predicted growth of around 7 per cent.

Private-sector economists have similar views. In the latest Monetary Authority of Singapore (MAS) survey of professional forecasters on Dec 8, the median expectation was for 4 per cent growth in 2022.

Their likely range mapped that of the official forecast: 3 per cent to 4.9 per cent, with a combined probability of 68.8 per cent that growth would fall in this range.

Link to the story:

<https://www.businesstimes.com.sg/government-economy/sectoral-catch-up-inflation-pressures-as-2-sides-of-demand-recovery-in-2022>

How Singapore leapt back up list of best places to be in Covid-19 pandemic

Singapore jumped 19 spots to No. 18 in Bloomberg's Covid Resilience Ranking in December as it moved past the most harrowing stage of its transition to living with the virus, though Omicron remains a key threat on the horizon.

Singapore, a former No. 1 on the ranking in April 2020, now seems to have found an equilibrium of relatively open travel while maintaining conservative measures domestically.

Quarantine-free travel is allowed to 24 destinations, including the US and many parts of Europe and Asia, giving a boost to its trade-reliant economy, but residents cannot gather in bigger groups than five locally and entertainment options remain limited.

The city's high vaccination rate - 87 per cent of its total population is inoculated and 34 per cent have received booster shots - puts it in good stead to manage a new surge.

Link to the story:

<https://www.straitstimes.com/singapore/health/how-singapore-leaped-back-up-list-of-best-places-to-be-in-covid-19-pandemic>

Hospitality

Indonesian developer Peak Tower Corp taps Marriott to run hotel at former Selegie Centre site

Peak Tower Corporation - which is backed by the Surabaya-based Anggasaputro family - has inked a 25-year contract with the Marriott hotel group to operate a 132-room hotel at the site of the former Selegie Centre after Peak Tower received the greenlight from the Urban Redevelopment Authority (URA) to develop a hotel on the plot of land.

The total estimated cost of the development is S\$200 million, including the land cost, stamp duties, construction cost as well as the differential premium for the change of use of the site.

Link to the story:

<https://www.businesstimes.com.sg/real-estate/indonesian-developer-peak-tower-corp-taps-marriott-to-run-hotel-at-former-selegie-centre>

Industrial

Malaysia's YTL Power acquires Singapore data centre, with plans to further scale up capacity in region

Kuala Lumpur-based multi-utility group YTL Power International has acquired Singapore start-up Dodid, marking its first foray into the data centre industry outside Malaysia.

YTL Power International acquired Dodid - which owns a 12.5MW, Tier 3 data centre in Tagore Lane - through its digital infrastructure subsidiary YTL Data Center Holdings. It did not disclose the value of the deal in its announcement on Dec 20.

Link to the story:

<https://www.straitstimes.com/business/companies-markets/malaysias-ytl-power-acquires-singapore-data-centre-with-plans-to-further-scale-up-capacity-in-region>

Contact:

Lee Sze Teck

Head, Research

szeteecklee@huttonsgroup.com

This document has been prepared by Huttons Asia for general information only. Huttons Asia does not guarantee warrant or represent that the information contained in this document is correct. Any interested party should undertake their own enquiries as to the accuracy of the information. Huttons Asia excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damage arising directly or indirectly therefrom. All rights reserved.

*The Business Times (BT) Online and *The Straits Times (ST) Interactive are a subscribers-only website. As such, you will not be able to access the URL link to the articles unless you are registered as a subscriber.