

# **MEDIA RELEASE**

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## **CIDB LAUNCHES NEW SOFTWARE TO ENHANCE CONSTRUCTION & FACILITIES COST MANAGEMENT**

**KUALA LUMPUR (23 JUNE 2022)** – The Construction Industry Development Board of Malaysia (CIDB), in collaboration with MCM Value Sdn. Bhd., has launched the Whole Life Cost Software (LCCsoft) application for the construction industry. The virtual soft launch for LCCsoft was officiated by Datuk Ir. Ahmad 'Asri Abdul Hamid, Chief Executive of CIDB.

LCCsoft is a new product application that can be accessed through National Construction Cost Centre (N3C) portal, an online centralized data bank that provides accurate and precise construction cost information. These include up-to-date pricing and details such as building materials prices, labour wage rates, machinery hire rates and other data. Building Cost Information Services Malaysia (BCISM) is entrusted to operate N3C portal on behalf of CIDB Malaysia.

LCCsoft enables construction players to use Life Cycle Costing (LCC) analysis, which is an objective method in total asset management for measuring and managing the lifetime costs of any project or asset. In construction, LCC allows building designs to be compared from a lifetime cost perspective. This will help industry players have a better long-term cost projection for building investments and lead to better management of resources over the building's useful life cycle and help reduce overall costs.

LCCsoft also has a dedicated cost data centre and project cost benchmark functionality which enables construction industry players to gauge construction costs based on selected variables and parameters.

“CIDB has put great emphasis on Big Data and Predictive analysis as among the 12 “disruptive technologies” that has been established and recognised by CIDB through the Construction 4.0 Strategic Plan (2021-2025) in uplifting the industry’s capacity and capability in the Fourth Industrial Revolution (IR4.0). LCCsoft further supports the above initiative by providing construction players with the ability to analyse the whole life cost of a project”, said Datuk Ir. Ahmad ‘Asri Abdul Hamid in his officiation speech.

The introduction of LCCsoft will foster an even greater efficiency, productivity and progressiveness among Malaysian industry players. CIDB will continue to work with industry players to gear up the momentum of the construction industry’s continued transformation.

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#### ***About CIDB Malaysia***

*The Construction Industry Development Board was established under the Construction Industry Development Act (Act 520) to develop the Capacity and Capability of the Construction Industry through Enhancement of Quality and Productivity by Placing Great Emphasis on Professionalism, Innovation and Knowledge in the Endeavour to Improve the Quality of Life.*

#### ***About MCM Value Sdn Bhd***

*MCM Value Sdn Bhd was established in 1999 providing consultancy services in Value Management (VM) and Whole Life Cost (WLC) for projects, products, facilities, services and systems. MCM also undertakes applied research projects including software development mainly in the area of construction economics & finance.*

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