

This Week's Highlight : Mahathir Does Not Discount Possibility Of F1 Returning To Malaysia



Prime Minister Tun Dr Mahathir Mohamad tries out Sepang circuit's night lights in a Ferrari at Sepang International Circuit (SIC) Wednesday. Also present SIC Chairman Tan Sri Azman Yahya. -- fotoBERNAMA by Mohd Huzaini Daud

SEPANG -- Prime Minister Tun Dr Mahathir Mohamad does not discount the possibility that the Formula 1 (F1) race, which was last hosted by Malaysia last year, will return to this country. "Maybe," he responded when asked by reporters whether the installation of the flood lights throughout the Sepang

International Circuit (SIC) could be perceived as a sign that the prestigious race would be hosted back by SIC. He had earlier driven a Ferrari car on the 5.543 kilometre track as a symbol of the official opening of the 'Circuit Lights' here Wednesday night.

This Week's Top Stories

MONDAY

Azmin, Hassan Marican, Sukhdave Appointed To Khazanah Board

KUALA LUMPUR -- Prime Minister Tun Dr Mahathir Mohamad has been appointed chairman of the board of Khazanah Nasional Bhd, with immediate effect, the Prime Minister's Office announced today in a statement. Datuk Seri Mohamed Azmin Ali, Tan Sri Mohd Hassan Marican, Dr Sukhdave Singh and Goh Ching Yin have also been appointed directors of the sovereign wealth fund. The appointment of the managing director of Khazanah Nasional would be announced at a later date.

TUESDAY

Govt Forced To Pay RM102.1 Bln Debt Guarantees

KUALA LUMPUR -- The federal government is forced to pay the outstanding government guaranteed debts of RM102.1 billion, which is part of debt guarantees totalling RM238.2 billion to finance projects implemented by the previous government in off-budget allocations, although they are still not classified under the default category. Finance Minister Lim Guan Eng said Tuesday, the balance of RM136.1 billion guaranteed by the government could be paid by the related agencies or companies on their own without any payment from the federal government.

WEDNESDAY

Govt To Ensure Khazanah's Strategic Equity Stakes Protected

KUALA LUMPUR -- Khazanah Nasional Bhd's new management will ensure the strategic investment fund's Bumiputera equity holdings in strategic companies are protected and expanded through government engagement, said Economic Affairs Minister Datuk Seri Azmin Ali. Its equity holdings had been diluted of late, resulting in a reduction in Khazanah's stakes in strategic firms, including utilities such as Tenaga Nasional Bhd and Telekom Malaysia Bhd, he said when winding up the debate on the motion of thanks for the Yang diPertuan Agong's Royal Address on his ministry's behalf in the Dewan Rakyat Wednesday.

THURSDAY

Singapore Welcomes Malaysia's Suggestion To Commence HSR Talks By Massita Ahmad

SINGAPORE -- Singapore has welcomed Malaysia's suggestion to commence discussions on the High-Speed Rail (HSR) project, said the republic's Ministry of Transport (MOT). The Singapore government received a letter from Malaysia's Economic Affairs Minister Datuk Seri Mohamed Azmin Ali, dated July 23, 2018, stating that the government was studying the details of the HSR project and will commence discussions with Singapore soon.

FRIDAY

1 H Trade Up 5.3 Pct To RM904.73 Bln - MITI

KUALA LUMPUR -- Malaysia's trade in the first half (1H) of 2018 rose 5.3 per cent to RM904.73 billion compared with RM859.18 billion in the same period last year. In a statement Friday, the Ministry of International Trade and Industry (MITI) said exports accelerated 7.0 per cent to RM482.64 billion while imports grew at a slower pace of 3.4 per cent to RM422.09 billion. Trade surplus for 1H 2018 surged 41 per cent to RM60.56 billion compared with the previous corresponding period.

SMEbrief

MTEM Proposes Bumiputera Agencies Under 1 Ministry

KUALA LUMPUR -- The Bumiputera Economic Action Council (MTEM) has proposed that all Bumiputera economic and business agencies be empowered and placed under a single ministry, namely the Ministry of Economic Affairs. Its Chief Executive Officer, Ahmad Yazid Othman said, this would help improve their strategic planning in the quest to strengthen Bumiputera's economy. He also proposed that Majlis Amanah Rakyat (Mara) to be given greater mandate and recognised as the main agency for Bumiputera.

MIDF To Approve RM150 Mln Loan This Year

KUALA LUMPUR -- Malaysian Industrial Development Finance Bhd (MIDF) expects to approve RM150 million in financing this year under two guarantee schemes in collaboration with Syarikat Jaminan Pembiayaan Perniagaan Bhd (SJPP). MIDF Group Chairman Tan Sri Abdul Rahman Mamat said Wednesday, the two schemes - the Automation Process Guarantee and Intellectual Property Guarantee - are in addition to the existing schemes, namely the Services Sector Guarantee Scheme, Working Capital Guarantee Scheme, and Working Capital Guarantee Scheme for Startups.

SME Growth Rises To 7.2 Pct In 2017

KUALA LUMPUR — Small and medium enterprises (SMEs) posted a growth of 7.2 per cent to RM435.1 billion in 2017 (2016: 5.2 per cent), across all major economic sectors including services, manufacturing and agriculture, International Trade and Industry Minister Darell Leiking said Friday. He said SMEs' gross domestic product (GDP) contribution to the country's GDP increased to 37.1 per cent in 2017 from 36.6 per cent in 2016.

LIFESTYLE
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PropUP

i2M, Mah Sing Ink Strategic Partnership In Iskandar Puteri

ISKANDAR PUTERI -- i2M Ventures Sdn Bhd (i2M), a wholly-owned subsidiary of Khazanah Nasional Bhd, Tuesday signed a strategic partnership with Mah Sing Group Bhd (Mah Sing) to provide accommodations to companies operating in Medini Iskandar, Johor. "For the first phase, Mah Sing will provide 50 units, from an eventual total of 180 units, specially prepared for this collaboration whereby companies can rent at a rate of RM800 a month for a year," said Mah Sing CEO Datuk Ho Hon Sang after the signing ceremony.

Ministry To Review Price Of Proposed Bigger PPR Units

KUALA LUMPUR -- The Housing and Local Government Ministry is reviewing the price of the People's Housing Project (PPR) unit following the proposal for bigger living quarters from its current size of 600 sq ft to 900 sq ft. Its minister Zuraida Kamaruddin said at the Dewan Rakyat sitting Tuesday, it was due to the financial

implications in terms of construction costs and subsidies to be borne by the government following the increase in size of the residential unit.

Emkay Group Celebrates 35th Anniversary

KUALA LUMPUR -- The Emkay Group has launched a sales carnival in conjunction with the 35th anniversary of the company's formation, at the sales gallery of Wisma Mustapha Kamal in Cyberjaya, Wednesday. The carnival marked the company's achievement in developing affordable and high-end residential premises, commercial properties, and office buildings, which are mainly located in Cyberjaya, Damansara Perdana, and Pulau Banding in Perak. Founded by Tan Sri Mustapha Kamal Abu Bakar, Emkay Group has a total gross development value of over RM20 billion to date.

JCorp Group Contributes RM50 Mln For CR

JOHOR BAHRU -- Johor Corporation Group (JCorp) channelled about RM50

million for various corporate responsibility (CR) programmes for the first six months of this year. President & Chief Executive Datuk Kamaruzzaman Abu Kassim said Thursday, the biggest contribution to date was a RM29.70 million contribution as subsidy for implementation of the Johor Affordable Housing (RMMJ) construction project.

UEM Sunrise Maintains RM1.2 Bln Sales Target

KUALA LUMPUR -- UEM Sunrise Bhd is maintaining its RM1.2 billion sales target at RM1.2 billion for the financial year ending Dec 31, 2018, partly supported by the improved buying sentiment following the 14th general election (GE14) on May 9. Managing Director and Chief Executive Officer Anwar Syahrin Abdul Ajib said Friday, in conjunction with the anniversary celebration, UEM Sunrise was offering a special offer for 300 units of landed and high-rise properties under its seven projects in Cyberjaya and Johor Bahru.



Scoreboard

Gainers - 480

Losers - 327

Not Traded - 640

Unchanged - 437

Value - 1578523708

Volume - 18471139

Bursa Malaysia Rebounds To Close Higher

KUALA LUMPUR -- Bursa Malaysia rebounded to close higher Friday on mild buying interest in selected heavyweights and lower-liners, dealers said. On the broader market, gainers led losers by 480 to 327, with 437 counters unchanged, 640 untraded and 42 others were suspended. Volume decreased to 1.84 billion units worth RM1.57 billion from Thursday's 2.09 billion units valued at RM1.98 billion. Hermana Capital Bhd Chief Executive Officer and Chief Investment Officer Datuk Dr Nazri Khan Adam Khan said trade tensions between the United States and China were subsiding as both parties were trying to restart negotiations, aimed at avoiding a full-blown trade war between the world's largest economies. "On the other hand, some investors were staying on the sidelines, monitoring US job data for July which is expected to be released later today. "The data is expected to suggest that the US economy is in best shape," he told Bernama. On the local front, Nazri Khan said the appointment of Khazanah Nasional Bhd's new Managing Director Datuk Shahril Ridza Ridzuan helped perk sentiment in the market. Khazanah Friday announced that Shahril, who is currently the Chief Executive Officer of the Employees Provident Fund (EPF), would report for duty on Aug 20. Main Market volume decreased to 1.02 billion shares, valued at RM1.41 billion, from 1.28 billion shares, valued at RM1.79 billion, recorded on Thursday.

MARKETS



Exchange Rate

(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.0800	4.0850
EUR	4.7222	4.7292
GBP	5.3064	5.3146
100 YEN	3.6523	3.6574
SGD	2.9770	2.9811

Source: Bank Negara Malaysia

FOREX: Ringgit Ends At 7-Month Low Against Greenback

By Zairina Zainudin

KUALA LUMPUR -- The ringgit closed at a seven-month low against the US dollar Friday as the greenback strengthened over the US-China trade tension, curbing appetite for the local currency, dealers said. At 6 pm, the ringgit closed at 4.0800/0850 against the greenback versus 4.0740/0780 Thursday. A dealer said the US dollar appreciated versus a basket of other currencies, taking advantage on the escalating US-China trade war dispute, with the former threatening to increase import tariffs to 25 per cent from 10 per cent on US\$200 billion in Chinese imports. The greenback uptrend was also supported by the US Treasury yields, coupled with the expectations of a bullish US jobs report, thus lifting risk appetite for the safe haven currency. "The US dollar's gains impacted the ringgit sentiment," the dealer told Bernama. Meanwhile, the ringgit was traded higher against other major currencies. It appreciated against the Singapore dollar to 2.9770/9811 from 2.9805/9838 on Thursday, and rose versus the Japanese yen to 3.6523/6574 from 3.6528/6574. The local currency strengthened against the British pound to 5.3064/3146 from 5.3284/3352 and increased vis-a-vis the euro to 4.7222/7292 from 4.7303/7358 Thursday.

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Short-Term Rates Close Steady On BNM's Operations

KUALA LUMPUR -- Short-term interbank rates closed steady Friday on Bank Negara Malaysia's (BNM) operations to mop up surplus liquidity from the financial system. The surplus in the conventional system fell to RM23.7 billion from RM28.3 billion earlier, while in the Islamic system, it declined to RM10.81 billion from RM15.5 billion. BNM had earlier called for two conventional money market tenders, two Qards and Bank Negara Interbank Bills. At 4 pm, the central bank conducted a RM22.9 billion conventional money market tender and a RM10.8 billion Qard money market tender, both for three-day monies. It also revised the Qard overnight tender to RM22.9 billion from RM22.3 billion. The average overnight interest rate stood at 3.19 per cent, while the one-, two- and three-week rates were pegged at 3.26 per cent, 3.30 per cent and 3.35 per cent, respectively.

KLIBOR Futures Close Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives was untraded Friday. At close, August 2018, September 2018, October 2018 and December 2018 all stood unchanged at 96.27. Both volume and open interest remained nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.69 per cent.

KLCI Futures End Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended higher Friday, in line with the underlying cash market. Spot month August 2018 added 3.0 points to 1,774.50, September 2018 increased 2.50 points to 1,771.50, December 2018 was 3.50 points higher at 1,769 and distant month March 2019 rose 4.50 points to 1,768. Turnover decreased to 6,356 lots from 7,576 lots Thursday while open interest widened to 28,843 contracts from 29,005 contracts on Thursday. The underlying benchmark FBM KLCI finished 1.96 points lower at 1,780.09.

CIMB: No Tolerance For Staff Misusing Information, Positions For Profit

KUALA LUMPUR -- CIMB Group Holdings Bhd said it has a zero tolerance policy on staff who misuse information or their positions in any subsidiary within the Group to profit unlawfully or unethically. "CIMB takes compliance seriously, with internal controls and processes to ensure compliance, and would not hesitate to take strong measures against staff who fail to abide by the law and our internal compliance processes," it said in a statement Tuesday.

AmBank To Launch E-Wallet Next Month

KUALA LUMPUR -- AAMB Holdings Bhd (AmBank Group) is expected to launch an e-wallet payment platform next month in cooperation with one of the largest telecommunication (telco) companies in the country. Group Chief Executive Officer Datuk Sulaiman Mohd Tahir told a press conference Tuesday, the e-wallet would enable the telco's subscribers to make payments at more than 50,000 existing merchants.

AmBank Sees Improvement In Hire Purchase Business Post-GST Removal

KUALA LUMPUR -- AMMB Holdings Bhd (AmBank Group) has seen a growth in its hire purchase (HP) business following the implementation of the zero-rated Goods and Services Tax (GST) from June this year. Group Chief Executive Officer Datuk Sulaiman Mohd Tahir told a press conference Tuesday, the increase was mainly driven by demand for expensive cars compared with national cars.

Financial Markets Face Continued Non-Resident Outflows In June - BNM

KUALA LUMPUR -- The domestic financial markets in June continued to experience non-resident outflows amid renewed trade war concerns and expectations of a faster pace of US monetary policy normalisation, Bank Negara Malaysia (BNM) said. In a statement Tuesday, the central bank said the FBM KLCI declined by 2.8 per cent and the ringgit depreciated by 0.5 per cent against the US dollar.

MAS Issues Prohibition Order Against Former CIMB VP For Insider Trading

By Massita Ahmad

SINGAPORE -- The Monetary Authority of Singapore (MAS) has issued a five-year prohibition order (PO) against Alan Tay Yeow Kee, a former vice-president of CIMB Bank Bhd. The order will prohibit him from carrying out any regulated activities and from taking part in the management, acting as a director or becoming a substantial shareholder of any capital market services firm under the Securities and Futures Act (SFA), said MAS in a statement Tuesday.

KFH Refreshes Website To Cater To All Banking Needs

KUALA LUMPUR -- Kuwait Finance House (M) Bhd (KFH Malaysia) has launched its revamped website (www.kfh.com.my) after making significant updates, changes and inclusion of the highest standard specifications of global websites in form and content. Chief Executive Officer David Power said in a statement Wednesday, the website provided highly significant information to customers as it focused on the advantages of services and products.

Labuan IBFC Aims To Maintain Positive Trend In Captive Insurance

KUALA LUMPUR -- The Labuan International Business and Financial Centre (Labuan IBFC) hopes to sustain the positive trend in take-up of captive insurance in the midshore centre this year, after registering the highest growth in the region last year. Labuan Financial Services Authority (Labuan FSA) Director-General Danial Mah Abdullah told reporters Wednesday, a total of six captives were approved by the authority last year, the highest in the region with a total of US\$360.9 million (US\$1=RM4.06) in underwritten gross premium.

Maybank Wins Two Preferred Employer Awards

KUALA LUMPUR -- Malayan Banking Bhd (Maybank) has won GRADUAN's Most Preferred Employer and Randstad's Most Attractive Employer for Banking and Financial Services, it said in a statement Thursday. GRADUAN is Malaysia's leading publication catering to tertiary-level students and graduates that provides an overview of the local career landscape, while Netherlands-based Randstad is a global leader in the human resource services industry.

RHB Islamic Partners TBS To Drive Waqf Funds

KUALA LUMPUR -- RHB Islamic Bank Bhd is partnering Tabung Baitulmal Sarawak (TBS) to drive Waqf (Islamic endowment) funds as part of the bank's MyWakaf initiative. RHB Islamic Managing Director Datuk Adissadikin Ali said in a statement Friday, under the collaboration, the bank would act as the lead bank for Sarawak Waqf and take on the role of a collection agent and a joint manager. "TBS will open and maintain a collection account with RHB Islamic and manage the Waqf fund together via a joint management committee (JMC)," he said.



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MBSB Q2 Net Profit Slips To RM85.6 Mln

KUALA LUMPUR -- Malaysia Building Society Bhd's (MBSB) net profit for the second quarter ended June 30, 2018, slid to RM85.68 million from RM91.08 million recorded in the same period last year. Revenue fell to RM794.14 million from RM813.41 million previously, contributed by lower income from financing activities due to cessation of conventional businesses since the first quarter of this year, it said in a filing to Bursa Malaysia Monday.

Bursa Malaysia Posts Higher PATAMI Of RM122 Mln In H1 2018

KUALA LUMPUR -- Bursa Malaysia Bhd registered a profit after tax and minority interest (PATAMI) of RM122 million for the first half ended June 30, 2018 (H1 2018), an increase of five per cent from RM116.2 million reported in the same period a year ago. The growth in PATAMI was primarily due to a 3.6 per cent year-on-year rise in operating revenue to RM279.1 million, it said in a filing to the exchange Monday.

YTL REIT Returns To Profitability In FY18

KUALA LUMPUR -- YTL Hospitality Real Estate Investment Trust (YTL REIT) returned to the black in the financial year ended June 30, 2018, (FY18) with a net profit of RM236.56 million compared with a loss of RM12.12 million in the preceding year. In a filing with Bursa Malaysia Tuesday, the company attributed the surge in profit to unrealised foreign currency translation gain on Australian dollar-denominated term loan of RM107.27 million, a

gain on fair value of properties of RM58.23 million and additional net property income of RM22.73 million, mainly contributed by its Malaysian properties.

Broad Money Growth At 5.7 Pct In June

KUALA LUMPUR -- Malaysia's money supply (M3) growth rose to 5.7 per cent year-on-year (y-o-y) in June 2018 from 5.5 per cent in May, led by a broad-based increase in demand for funds from private, government and foreign operations. RHB Research Institute in a note Tuesday said it envisaged M3 to grow five per cent this year, up from 4.7 per cent in 2017, backed by resilient demand for credit.

Sime Darby Industrial Aims For 15 Pct Market Share For New Excavators

KUALA LUMPUR -- Sime Darby Industrial Sdn Bhd (SDI) has targeted to capture 15 percent of the market share for 20-tonne excavators in Malaysia by June 2019, following the launch of Caterpillar's new Next Generation Cat Excavators -- the Cat 320 and Cat 320 GC. SDI Managing Director Teoh Cy Kuan said in a statement Tuesday, seven customers have committed to take up the new Cat excavators, and the company expects more orders to flow in after the official launch on Friday.

Domestic PPI Rises 0.1 Pct In June 2018

KUALA LUMPUR -- The Producer Price Index (PPI) for local production rose 0.1 per cent on a year-on-year basis in June 2018, the Department of Statistics said. The figure was also higher compared to a decline of 0.4

per cent in May 2018. In a statement Tuesday, the department said the sectors which increased during this period were mining (+33.1 per cent) and electricity and gas supply (+1.3 per cent).

Lotte Chemical Titan Sees Higher Net Profit Q2 At RM315.65 Mln

KUALA LUMPUR -- Lotte Chemical Titan Holding Bhd's net profit for the second quarter (Q2) ended June 30, 2018 surged to RM315.65 million from RM113.74 million in the same quarter last year. Revenue improved 28.1 per cent to RM2.28 billion compared with RM1.78 billion previously, mainly attributed to an increase in sales, driven by improvement in production quantity, it said in a filing with Bursa Malaysia Tuesday.

June Export To Pick Up To 8.7 Pct

KUALA LUMPUR -- Malaysia's export growth is expected to pick up to 8.7 per cent in June from 3.4 per cent in May despite the envisaged slowdown amid the Hari Raya festive season. RAM Ratings said in a statement Wednesday, steady demand from key export markets, as signalled by continuous improvement in the industrial activity, was anticipated to support June's export growth.

Timber Industry Export Worth RM23.2 Billion Last Year - MTIB

KUALA LUMPUR -- The Malaysian Timber Industry Board (MTIB) revealed that the nation's timber industry contributed RM23.2 billion to export earnings last year, representing a 4.8 per cent increase compared to 2016. Director-general of MTIB Datuk Dr Jalaluddin Harun told reporters Thursday, of the amount, RM8 billion

is from the export of furniture, which is a record high for the industry.

i-VCAP's MyETF-US50 Fund Delivers 10.31 Pct Total Returns

KUALA LUMPUR -- i-VCAP Management Sdn Bhd's exchange traded fund, MyETF Dow Jones U.S. Titans50 (MyETF-US50), has delivered a total return of 10.31 per cent as at July 30, 2018 since its listing on Feb 28, 2018. Chief Executive Officer Khairi Shahrin Arief Baki attributed the fund's performance to price and currency gains of 6.47 per cent and 3.84 per cent, respectively, despite the slowing growth in the United States (US) market and concerns over protectionist policies.

F&N Q3 Net Profit Rises To RM104 Mln

KUALA LUMPUR -- Fraser and Neave Holdings Bhd's (F&N) net profit for the third quarter ended June 30, 2018 rose to RM104.48 million from RM69.52 million recorded in the same period last year. Revenue, however, fell to RM1.02 billion from RM1.04 billion registered previously due to lower contribution from its Thai operations, it said in a filing with Bursa Malaysia Thursday.

Proton Sells 8,102 Cars In July, Highest In 30 Months

KUALA LUMPUR -- Proton sold 8,102 cars in July 2018, up 31 per cent, from June thanks to the zero-rating of the Goods and Services Tax ahead of the implementation of the Sales and Services Tax (SST) in September. In a statement Thursday, Proton Holdings Bhd said the resumption of export activities by the national car manufacturer also boosted overall numbers.

Perodua Maintains 2018 Sales Target

KUALA LUMPUR -- Perodua is maintaining its sales target at 209,000 units this year despite expectations of a challenging environment following the implementation of the Sales and Services Tax (SST) on Sept 1, 2018. The company is also maintaining its production target at around 215,300 vehicles this year, a 7.5 per cent increase from 200,100 vehicles manufactured last year, President and Chief Executive Officer Datuk Aminar Rashid Salleh said in a statement Thursday.

INSP Records RM86.24 Mln Potential Sales At APHM 2018

KUALA LUMPUR -- The recent International Sourcing Programme (INSP) at the Association of Private Hospitals of Malaysia International Healthcare Conference and Exhibition 2018 generated potential sales of RM86.24 million and helped local businesses to expand internationally, it said in a statement Thursday. The one-day business matching programme on Aug 1, was organised by the Malaysia External Trade Development Corporation (MATRADE) in collaboration with the Ministry of Health.

Selangor International Expo Targets RM200 Mln In Deals

By V.S.Sankara

SHAH ALAM -- Deals, worth some RM200 million, is expected to be clinched at the four-day Selangor International Expo, beginning Sept 6, which will feature key food and beverage industry players from ASEAN, says Selangor State Government Senior Executive Councillor Datuk Teng Chang Khim. He told Bernama

Thursday, the first edition of the expo, held almost three years ago, recorded deals worth RM50 million and this gradually increased to about RM200 million last year.

MIDF Research: Malaysia's Exports To Grow 9.3 Pct This Year

KUALA LUMPUR -- Malaysia's export is forecast to expand at an average of 9.3 per cent in 2018 compared with 18.9 per cent in 2017, underpinned by optimistic signs of key global indicators and gradual recovery in commodities prices. MIDF Research said Friday, the moderating pace was mainly due to a higher base effect and in tandem with the expectation of slight slowdown in overall business performance.

Scania Malaysia Sales Jump 60-70 Pct In June

KUANTAN -- Swedish automotive company Scania (Malaysia) Sdn Bhd recorded a 60-70 per cent surge in the sales of heavy commercial vehicles in June, driven by the tax holiday period with the zero-rated Goods and Services Tax (GST). Scania Southeast Asia Pre-Sales Director Tom Kuiphuis told reporters Friday, the customers took the opportunity during the period to place their orders for trucks and buses.



McDonald's M'sia Partners foodpanda To Expand Delivery Network

KUALA LUMPUR -- McDonald's Malaysia plans to expand its McDelivery network to new areas by partnering with on-demand food delivery service, foodpanda. Vice-President and Chief Marketing Officer Melati Abdul Hai told a press conference Monday, as foodpanda's largest partner, McDonald's was excited to be able to leverage on the extensive network built by foodpanda to reach even more customers.

Business As Usual For Bursa Malaysia CEO & Team

KUALA LUMPUR -- It's business as usual for Bursa Malaysia Chief Executive Officer Datuk Seri Tajuddin Atan and his team in sustaining the exchange's performance for the current financial year onwards. "My team is straightforward and remains professional. We have a very strong team and have a duty to complete our task. "We do have a succession plan in place and we hope that both the company and the industry is stable and in good hands," he told a media and analyst briefing after announcing Bursa Malaysia's first-half 2018 financial results Monday.

Imposing Curbs On Foreign Cars A Regressive Move - MAA

KUALA LUMPUR -- The government's plan to limit the access of foreign cars to the local market is a regressive move for the growth of the country's automotive industry,

the Malaysian Automotive Association said. Its President, Datuk Aishah Ahmad told reporters Monday, there should be a level playing field for local and foreign carmakers, as many of these foreign cars carried a lot of local components and provided business and employment opportunities to the locals.

Education Ministry To Call For New Tender For 1BestariNet

KUALA LUMPUR -- The Ministry of Education is dissatisfied with the poor service provided by YTL Communications Sdn Bhd under the 1BestariNet project and plans to call for a new tender next year, Deputy Minister Teo Nie Ching told reporters Tuesday. The government had paid RM741 million to date and the second phase of the RM4.45 billion, 15-year project was slated to expire in June 2019, she said.

GST Registrants To Be Migrated To SST From Wednesday

KUALA LUMPUR -- The Customs Department expects to automatically migrate companies that have registered under the Goods and Services Tax (GST) regime to the Sales and Service Tax (SST) beginning Wednesday and will alert them via email, Customs director-general Datuk Seri Subromaniam Tholasy said. He said the department has identified between 70,000 to 80,000 manufacturing companies to be listed under this SST 2.0, from 472,000 companies listed during the six per cent GST regime.

Funding Societies, Curlec Team Up For Financial System

KUALA LUMPUR -- Funding Societies, the first and largest peer-to-peer (P2P) financing platform in the country, has partnered with Curlec, a homegrown financial technology company for its financial system. Its Chief Operating Officer, Wong Kah Meng said in a statement Tuesday, with the integrated system, repayment process for Funding Societies' small and medium enterprise (SME) clients would be automated, hence, increasing efficiency and lowering the processing time.

Malakoff Sees Synergistic Opportunities Via Proposed Alam Flora Takeover

KUALA LUMPUR -- Malakoff Corporation Bhd expects to hasten its expansion into environmental-related business and push into the renewable energy sector through its proposed purchase of a 97.37 per cent stake in Alam Flora Sdn Bhd for RM944.61 million. The independent power and water producer, through wholly-owned subsidiary Tunas Pancar Sdn Bhd, Wednesday inked a conditional agreement with DRB-HICOM Bhd's unit HICOM Holdings Bhd to acquire the shares in the solid waste collection firm.

TM Reiterates Commitment To Business Integrity

KUALA LUMPUR -- Telekom Malaysia Bhd (TM) has reiterated that the company has the highest code of conduct in corporate governance and integrity, and undergoes continuous

improvement while adhering to industry best practices. "We are committed to maintaining the highest degree of integrity, transparency and accountability in the conduct of our business and operations," it said in a statement Wednesday.

No Third Party In Fund Transfer - CPP

KUALA LUMPUR -- China Petroleum Pipeline Engineering Co. Ltd (CPP), which is involved in two pipeline projects in Malaysia, has denied that funds from the Export-Import Bank of China had been diverted to a third party. "We wish to make it very clear that all funds from the Export-Import Bank of China (EXIM Bank China) were only paid directly to CPP's bank accounts. "This is in accordance with the strict anti-money laundering banking rules, regulations, and signed legal agreements," it said in a statement Wednesday.

MTDC Targets 50 Companies For Industry 4.0 By 2019

SEBERANG PERAI -- The Malaysian Technology Development Corporation (MTDC) has aimed for 50 companies to achieve the Industry 4.0 standard – an adoption of automation and technological advancement – in Malaysia by next year. Chief executive officer of MTDC, Datuk Norhalim Yunus said Wednesday, the goal is achievable as there are currently around 24 Industry 4.0-compliant companies.

Cradle Wants More Private Sector Investment In Start-Up Ecosystem

KUALA LUMPUR -- Cradle Fund

Sdn Bhd hopes the private sector will invest more in the start-up ecosystem, as funds received by the early-stage funding agency from the government have been steadily decreasing over the years. Acting Chief Executive Officer Razif Abdul Aziz told reporters Wednesday, allocation from the yearly budget had declined but stressed that this scenario had been expected.

Petronas Delivers First LNG Cargo To Hokkaido Electric

KUALA LUMPUR -- Petronas through its subsidiary, Malaysia LNG Sdn Bhd (MLNG), delivered its first liquefied natural gas (LNG) cargo to Japan's Hokkaido Electric Power Co., Inc. (Hokkaido Electric), Wednesday. Petronas in a statement Thursday said this delivery marked the beginning of

MLNG's supply to Hokkaido Electric via a 10-year sale and purchase agreement signed on March 2, last year.

Tekun Nasional's NPL Hits 37.82 Pct Of Total Debts

KUALA LUMPUR -- The National Entrepreneurial Group Economic Fund's (Tekun Nasional) non-performing loans (NPL) for the financial year ended Dec 31, 2017 rose to 37.82 per cent of its total debts of RM5.14 billion, said Entrepreneur Development Minister Mohd Redzuan Md Yusof Thursday. He said NPLs are defined as loans outstanding for more than six months, while bad debts are classified as loans outstanding above 24 months. "Bad debts have reached RM437.6 million or 6.4 per cent of total debts. "Out of the total debts (of RM5.14 billion), RM105.6 million was collected and Tekun Nasional recorded a profit of RM28.5 million for 2017," he said.



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Handal Makes Changes To Board Of Directors

KUALA LUMPUR -- Integrated offshore crane services provider Handal Resources Bhd has appointed Sunildeep Singh Dhaliwal as group managing director with immediate effect as part of the changes to its board of directors. Sunildeep is a Co-founder and Executive Director of Borneo Seaoffshore Group of Companies, which is presently a shareholder of Handal, with a 7.3 per cent equity stake via Borne SeaOffshore Sdn Bhd, it said in a statement Monday.

REV Asia Inks MoU With Catcha To Acquire Foreign Company

KUALA LUMPUR -- REV Asia Bhd has entered into a memorandum of Understanding (MoU) with Catcha Group Pte Ltd to acquire a majority interest in a foreign-owned group of companies. In a filing with Bursa Malaysia Monday, the company said the MoU allowed the parties to negotiate exclusively for three months and set out the understanding and intention in respect of the proposed acquisition.

SSM To Host 2-Day Conference On Doing Business

KUALA LUMPUR -- The Companies Commission of Malaysia (SSM) will host a two-day national conference on "Doing Business in the Age of Disruption" to impart innovative ways of operating in an information-rich world and how technology can reshape the role of the board of directors. The SSM National Conference 2018, from August 14-15, would gather the best speakers in the corporate world. "Get fresh perspective on disruption in governance and boardroom practices, as well as, the role of the board in driving innovations and responding to risk of technology disruption," SSM said in a statement Monday.

Petronas' PIC Project Receives Four ISO Certifications From SIRIM

KUALA LUMPUR -- Petronas Refinery and Petrochemical Corporation Sdn Bhd (PRPC) recently received four International Standard Organisation (ISO) certifications from SIRIM QAS International, for meeting internationally-recognised standards in executing the Pengerang Integrated Complex (PIC) project. The certifications are ISO 18788:2015, which sets out a global business and risk management framework for the management of security operations; ISO 29993:2017 for the conformity to interactive oil, gas and petrochemical training programmes, as well as ISO 14001:2015 and ISO 45001:2018, which emphasise compliance in health, safety and environment (HSE) management and supervision, it said in a statement Monday.

Serba Dinamik Enters Into HOA For Pengerang Project

KUALA LUMPUR -- Serba Dinamik Holdings Bhd has entered into heads of agreement (HoA) with Hill International N.V. to undertake professional and development services for Pengerang project in Johor. In a filing with Bursa Malaysia Tuesday, Serba Dinamik said the parties would jointly cooperate to undertake the proposed development of the Pengerang International Commercial Centre in Pengerang, which was initiated by Serba Dinamik.

Petronas Launches VDPX To Boost Local O&G Firms

KUALA LUMPUR -- Petronas Tuesday launched VDPx -- a new vendor development scheme under the company's existing Vendor Development Programme (VDP) to boost capabilities of local companies in the oil and gas industry. President and Group CEO Tan Sri Wan Zulkiflee Wan Ariffin said in a statement Tuesday, the new scheme would

have the collaboration of major industry players in the country.

TNB Wins National Geospatial Award

KUALA LUMPUR -- The Geospatial Information System (GIS) project of Tenaga Nasional Bhd's (TNB) distribution division was awarded the Geospatial Excellence Award at the recent 8th National Geospatial Information Symposium. In a statement Tuesday, TNB said the GIS was launched in 2017 to enable the analysis, storage, manipulation and illustration of data in a spatial form on maps, which resulted in a more efficient level of service.

Ahmad Nizam Appointed Petronas Chairman

KUALA LUMPUR -- The Prime Minister's Office (PMO) has announced the appointment of Datuk Ahmad Nizam Salleh as Petronas Chairman, with immediate effective. Tan Sri Wan Zulkiflee Wan Ariffin will remain the President and Group Chief Executive Officer of the national hydrocarbon custodian, said the PMO in a statement Wednesday.

MTCC Appoints New Chairman

KUALA LUMPUR -- Datuk K. Yogeesvaran, the former Secretary-General of the Ministry of Plantation Industries and Commodities, has been appointed Chairman of the Malaysian Timber Certification Council (MTCC), effective July 27, 2018. MTCC Chief Executive Officer Yong Teng Koon said in a statement Thursday, Yogeesvaran, who replaced the former chairman Datuk Himmat Singh, brings with him a great wealth of experience and expertise following a distinguished career with the civil service that spanned over 37 years.



What You Need To Know About Electricity Tariffs



KUALA LUMPUR (Bernama) -- There may be those who are still unclear or do not understand what are tariff, tariff rate adjustment, rebate, and surcharge as well as how these are related to the electricity bill. Here are some major questions on electricity tariffs that are answered below:

Q: Is it true that electricity tariffs were increased from July this year?

A: Not true. The average base tariff will remain at 39.45 sen/kWh until December 2020. Accordingly, the tariff rate for every consumer category, whether residential, commercial or industrial, will remain unchanged until December 2020.

Q: What is tariff rate adjustment?

A: Tariff rate adjustments are carried out every six months based on the actual cost of generating electricity. The Energy Commission (EC), the statutory body that regulates electricity tariffs, adjusts the rates using the Imbalance Cost Pass-Through (ICPT) mechanism. ICPT is part of the new electricity policy appraisal framework known as the Incentive-Based Regulation, which has been implemented since January 2014.

Q: How are rebates and tariff rate adjustment connected?

A: During the half-yearly review of the cost of generating electricity, the actual costs are studied and compared with the base tariff costs set. When fuel costs fall, the cost reduction will be passed on to the consumers in the form of an ICPT rebate.

However, when fuel costs escalate, the additional cost needs to be passed on to the consumers in the form of an ICPT surcharge.

REBATES

Q: How many times have the people in Peninsular Malaysia enjoyed rebates?

A: Rebates have been given seven times during the first seven ICPT cycles (from March 2015 to June 2018). The rebates, given to all categories of electricity users, amounted to RM6.3 billion.

Q: What is a surcharge and how is it related to tariff rate adjustment?

A: A surcharge is imposed when the fuel and electricity generation costs increase. This happened recently when global coal prices jumped while the value of the ringgit weakened.

This resulted in imported coal, paid for in US dollars, to soar in prices. Natural gas prices for electricity generation also continued to rise due to lower gas subsidies under the gas subsidy rationalisation programme. This has raised the fuel cost for power generation in the peninsula.

SURCHARGE

Q: Why did the EC announce a surcharge (for July to December 2018)? Why are consumers no longer enjoying rebates?

A: Since July 2017, the power generation and fuel costs have exceeded the cost approved by the government under the base tariffs. This cost increase cannot be fully absorbed (in the form of rebates). Nonetheless, the government has decided to use funds from the Electricity Industry Fund (EIF) to offset part of the cost for the July-December 2018 period. A large portion of the fund originated from savings achieved from the renegotiation of power purchase agreements with the first-generation independent power producers (IPPs).

However, the government can only spend RM114 million of the EIF's monies to ensure the 7.1 million residential users (81.7 per cent of Tenaga Nasional Bhd customers) do not have to pay the electricity surcharge. This is to ensure that the rest of the fund can be used for the upcoming ICPT cycle.

Hence an ICPT surcharge of 1.35 sen/kWh is imposed on customers in the industrial and commercial categories (other than residential customers).

-- BERNAMA

