

This Week's Highlight : Malaysia Hopeful Of Reducing Debt In 1-2 Years



Prime Minister Tun Dr Mahathir Mohamad shares a light moment with former Australian Prime Minister Kevin Rudd, who moderated a dialogue with members of the Asia Society in New York Thursday. -- fotoBERNAMA by Azhar Pidek

From Roslan Ariffin

NEW YORK -- The newly-elected Malaysian government is hopeful of a substantial reduction in the amount of government debt within the next one to two years, Prime Minister Tun Dr Mahathir Mohamad said here on Thursday. "The previous

government had borrowed huge sums of money, more than RM1 trillion. It is tough on us but in one or two years we can reduce the amount," he said at a dialogue with members of the Asia Society here that was moderated by former Australian Prime Minister Kevin Rudd.

WEDNESDAY

Financial System Resilient Even Under Severe Stress- BNM

KUALA LUMPUR -- Malaysia's financial system is expected to remain resilient under severe macroeconomic and financial strains, with financial institutions maintaining capital buffers in excess of regulatory minima even under adverse scenarios, says Bank Negara Malaysia (BNM). It said in a statement Wednesday, currently, financial institutions maintained excess total capital buffers of RM135.9 billion.

THURSDAY

Malaysia Weighing Pros & Cons Of CPTPP - PM

NEW YORK -- Prime Minister Tun Dr Mahathir Mohamad said Malaysia is still looking at the pros and cons of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and has yet to make any final decision on the trade pact. "I am opposed to the trade pact because it was not a fair kind of fair trade agreement as it gave companies the power to sue governments for loss of future profits, and things like that," said the prime minister who is in New York on a five-day working visit, during which he will attend the 73rd session of the United Nations General Assembly.

This Week's Top Stories

MONDAY

Malaysian Economy To Ease November 2018 To Jan 2019

KUALA LUMPUR -- Malaysia's economy is expected to continue growing at a slow rate between November 2018 to January 2019 in view of the current moderate trend, says the Department of Statistics Malaysia. In a statement titled "Malaysian Economic Indicators: Leading, Coincident & Lagging Indexes June 2018" released Monday, the department said the monthly change of Leading Index (LI) increased by 0.2 per cent to 118.6 points from 118.4 points in June 2018.

TUESDAY

Employers To Bear Full Levy Payment For Foreign Workers

PUTRAJAYA -- The government has decided to retain the previous levy payment structure for foreign workers, with employers bearing the full cost. Finance Minister Lim Guan Eng said Tuesday, the decision was made following complaints from foreign workers and trade unions which, according to a report in a Chinese-language newspaper today, said they could not afford to pay their share of the levy.

FRIDAY

Lynas Seeks Fair Review Of Plant

KUALA LUMPUR -- Australia's Lynas Corporation, which operates a rare earth processing plant in Gebeng, Kuantan, is committed to Malaysia and hopes for a fair review of its operation, says Chief Executive Officer Amanda Lacaze. "Lynas acknowledges the absolute right of the government to conduct a review. However, our expectation is that any review of our operations should be fair, scientific and adheres to proper process, in keeping with other recent initiatives of the new government," she said in a statement.

SMEbrief

Businesses Should Leverage On SME Financing From BNM

PUTRAJAYA -- Small and medium enterprises (SMEs) are urged to make use of the financing available from Bank Negara Malaysia's (BNM) Funds for Small and Medium Enterprises. Finance Minister Lim Guan Eng told reporters here Tuesday, there were still RM3.9 billion of funding available and SMEs should take the opportunity to harness the financing available to grow their businesses. Responding to concerns from SMEs on the difficulties in obtaining financing, he said that businesses could directly contact BNM as the central bank was always prepared to assist SMEs in the event they face issues such as a lack of collateral. "BNM has a

special assistant governor in charge of SME financing and there should be no reason for SMEs to face difficulties in obtaining loans. Meanwhile, BNM Assistant Governor Abu Hassan Alshari Yahaya said of the RM3.9 billion in available financing, RM3.3 billion was earmarked for SMEs in all sectors of the economy, followed by the Bumiputera Entrepreneur Project Fund-i (RM191.4 million), Premier Agriculture Sector (RM97.9 million) and micro businesses (RM6.9 million). "We try to ensure that businesses who are competitive will obtain their loans," he said. Abu Hassan said SMEs who would like to obtain loans or lodge complaints could email to abhas@bnm.gov.my.

SMES Losing Revenue For Not Digitising Data Management - Expert

KUALA LUMPUR -- The majority of local Small and Medium Enterprises (SMEs) have been losing up to five per cent of their business revenue annually as they are still not adopting big data automation in their business, says an expert. Founder of the Centre of Applied Data Science (CADS) Sharala Axryd said Tuesday, this scenario, if not changed in the near term, would result in these SMEs not being able to survive in the long run and eventually having to shut down their businesses.

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Reduce House Prices Or SST Exemption Will Be Revised - Lim

KUALA LUMPUR -- The government might reconsider the Sales and Services Tax (SST) exemption on construction materials and services if developers fail to reduce house prices, said Finance Minister Lim Guan Eng. "We want to see a reduction in prices. I am not interested to see add-on packages, that is meaningless," he told reporters after delivering the keynote address at the Annual Property Developers Conference Rehda Institute CEO Series 2018 here Monday. Organised by Rehda Institute, the one-day event saw participants discussing new ideas towards stimulating and rebuilding Malaysia's economy with leaders of various industries and to give input to the government before the upcoming Budget 2019 as well as to look at new solutions to address the issue of unsold properties.

**SDB's Jui Residences Attracts Strong Interest**

KUALA LUMPUR -- Selangor Dredging Berhad's (SDB) Asia launch of the 117-unit Jui Residences along Serangoon Road in Singapore last weekend received strong interest from property purchasers with a conversion rate of 42 per cent. Twenty-nine cheques were successfully converted to "options to purchase", out of a total of 70 cheques collected during and since the weekend of Sept 22. The strong interest stemmed from Jui Residences being a "freehold development at leasehold prices" at around S\$1,700 per square foot, making this development excellent value for money, according to a statement issued Tuesday.

Over 48,000 Affordable Housing Units To Be Built In Melaka

MELAKA -- The Melaka government, in collaboration with the Federal government, targets to build more than 48,000 units of

affordable housing in the state over the next five years, said Chief Minister Adly Zahari Wednesday. He said 19,232 of the units would be developed by departments or agencies under the state government, including the Melaka Housing Board (LPM), the Melaka Customary Land Development Corporation, the Melaka State Development Corporation and Chief Minister Incorporated, as well as private developers.

Malaysians Remain Positive On Real Estate Sector: Survey

KUALA LUMPUR -- The latest PropertyGuru Consumer Sentiment Survey has revealed that consumers expressed a 42 per cent satisfaction rating for the local property sector post 14th General Elections in May. In a statement Friday, PropertyGuru said the record high was a marked improvement from just 25 per cent in 2015 and 38 per cent in the second half of 2017.

Propertyupdate



Scoreboard

Gainers -	434
Losers -	395
Not Traded -	678
Unchanged -	415
Value -	2580188341
Volume -	21089270

Bursa Malaysia Bucks Regional Trend To End Lower

KUALA LUMPUR -- Bursa Malaysia bucked the regional trend to end the session lower, weighed down by selling in heavyweights led by Axiata, analysts said. Axiata contributed 2.766 points to the barometer index's loss on news that it would likely reject the joint offer made by Keppel Corporation and Singapore Press Holdings to acquire the remaining shares in Singapore's telecommunications company, M1 Ltd. Axiata holds a 28.3 per cent stake in M1. The benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) was 5.49 points lower to close at 1,793.15 versus Thursday's close of 1,798.64. However, on the broader market, gainers led losers by 434 to 395, with 415 counters unchanged, 678 untraded and 91 others suspended. Volume increased to 2.11 billion units worth RM2.58 billion, from 1.99 billion units valued at RM2.05 billion recorded on Thursday. Main Market volume decreased to 1.37 billion shares worth RM2.44 billion, from 1.42 billion shares worth RM1.92 billion on Thursday.

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MARKETS



Exchange Rate

(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1370	4.1400
EUR	4.7969	4.7007
GBP	5.3984	5.3044
100 YEN	3.6472	3.6501
SGD	3.0232	3.0263

Source: Bank Negara Malaysia

Ringgit Ends Higher Against US Dollar

KUALA LUMPUR -- The ringgit closed higher against the US dollar for the second consecutive day this week as investors risk appetite for the local currency remained favourable following the rise in crude oil prices, a dealer said.

At 6 pm, the local unit rose to 4.1370/1400 against the greenback from 4.1380/1420 Thursday. The dealer said the local unit showed some signs of benefiting from stabilising oil prices on tightening supply despite the firmer US dollar after US Federal Reserve increased its interest rate for the third time this year.

The benchmark Brent crude traded 0.29 per cent higher at US\$81.62 per barrel. The ringgit also traded higher against a basket of major currencies. It appreciated against the Singapore dollar to 3.0232/0263 from 3.0315/0349 on Thursday and rose versus the yen to 3.6472/6501 from 3.6697/6743. Vis-a-vis the euro, the local unit improved to 4.7969/7007 from 4.8427/8495 Thursday and strengthened against the British pound to 5.3984/3044 from 5.4315/4380.

Short-Term Rates Close Stable On BNM's Operations

KUALA LUMPUR -- Short-term interbank rates closed stable Friday following Bank Negara Malaysia's

(BNM) operations to reduce excess liquidity from the financial system. The surplus in the conventional system fell to RM33.25 billion from RM48.16 billion in the morning while in the Islamic system, it decreased to RM12.82 billion from RM17.29 billion. Earlier, the central bank conducted a range maturity auction tender, a Qard tender and Bank Negara Interbank Bills. At 4 pm, the central bank conducted a RM33.2 billion conventional money market tender and a RM12.8 billion Qard money market tender, both for three-day money. The average overnight interest rate stood at 3.19 per cent, while the one-week, two- and three-week rates were pegged at 3.26 per cent, 3.30 per cent and 3.35 per cent, respectively.

KLIBOR Futures End Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives was untraded Friday. October 2018, November 2018 and December 2018 all remained at 96.27, while March 2019 was pegged at 96.22. 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 Contract Ends Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended higher Friday, despite the lacklustre performance on the underlying cash market. September 2018 and December 2018 rose 2.0 points each at 1,792.5 and 1,789 respectively, October 2018 gained 1.5 points to 1,795 and March 2019 added 3.0 points to 1,786. Turnover decreased to 9,765 lots from 15,780 lots on Thursday while open interest fell to 36,651 contracts from 43,556 contracts Thursday. The underlying benchmark FBM KLCI ended 5.49 points lower at 1,793.15.

MTA, IBFIM Launch Revised Takaful Basic Examination

KUALA LUMPUR -- The Malaysian Takaful Association (MTA) and Islamic Banking and Finance Institute Malaysia (IBFIM) Monday launched the revised Takaful Basic Examination (TBE). TBE is the licensed-to-practise certification for Takaful agents. The launching was officiated by MTA Management Committee deputy chairman and chief executive officer of AIA Public Takaful Berhad, Elmie Aman Najas.

Islamic Banking Industry On Track To Achieve 40 Pct Of Banking Assets

KUALA LUMPUR -- The Islamic banking industry is on track to achieve a 40 per cent market share in Islamic banking assets by 2020 in line with the target set by Bank Negara Malaysia (BNM). Association of Islamic Banking and Financial Institutions Malaysia President Datuk Adissadikin Ali told reporters Tuesday, currently, the market share of Islamic banking assets stood at 30 per cent. He added that the target could be achieved through initiatives taken by Islamic banking players to differentiate themselves further, among others, through the adoption of value-based intermediation (VBI).

Hong Leong Takaful Wooing Youths To 'i-Salam'

KUALA LUMPUR -- Hong Leong MSIG Takaful (HLM Takaful) is targeting youths to its flagship product, 'i-Salam,' through the 'Race for Cover' awareness campaign. "i-Salam is an ideal plan for those in the 20's, who are just starting out their working life and want takaful protection without a high commitment,"

it said in a statement Wednesday. Under the Term Takaful product which offers a 10-year protection, participants are entitled to higher protection in the event of death or total permanent disability (TPD).

Strong Faith In Fintech Among M'sian Consumers – AIF Study

KUALA LUMPUR -- The financial technology (fintech) industry in Malaysia is perceived as trustworthy by 92 per cent of Malaysian consumers, according to a new online study by the Asian Institute of Finance (AIF). In a statement Wednesday, the AIF said this was translated into high adoption levels – with four out of five consumers having used fintech in the past year. "The report revealed that the top three key drivers that will establish trust for fintech adoption are strong company brand and reputation; data protection and compliance; and support by government institutions," it said.

Eastspring Investments Declares Income Distribution For 2 Funds

KUALA LUMPUR -- Eastspring Investments Bhd Wednesday announced the gross income distribution for two of its existing funds. The funds are Eastspring Investments Asian High Yield Bond MY Fund (Bond MY) and the shariah-compliant unit trust fund, Eastspring Investments Dynamic Fund. Eastspring, in a statement, announced a 0.46 cent per unit gross income distribution for the Bond MY Fund under the US dollar currency class and a 4.69 sen per unit gross income distribution for the Dynamic Fund.

EPF To Increase Private Equity Allocation To Above 3 Pct

KUALA LUMPUR -- The Employees Provident Fund (EPF) has targeted to

increase its private equity (PE) allocation to above three per cent over the next 10 years from two per cent currently. Chairman Tan Sri Samsudin Osman said Wednesday, the domestic PE market is still in its infancy and local institutional investors, including the EPF, were increasingly playing an active role in PE investing due to its ability to deliver superior long-term returns.

PNB Launches Two New Products, Declares Income Distribution

KUALA LUMPUR -- Permodalan Nasional Bhd (PNB) has launched two new variable price unit trust funds under Amanah Saham Nasional Bhd (ASNB) and declared income distribution for Amanah Saham 1Malaysia Thursday. The unit trust funds - ASN Equity 5 and ASN Sara 2 - are part of the PNB efforts to expand its unit trust portfolio, bringing its current product offerings under the segment to eight, encompassing growth, mixed balance and mixed conservative categories to meet the evolving needs of investors.

RHB Singapore Partners Delta Insurance To Offer Cyber Insurance

KUALA LUMPUR -- RHB Singapore is collaborating with Delta Insurance Singapore to offer its commercial and corporate customers cyber insurance with free risk assessment and consultation. RHB Bank Singapore Head of Small and Medium Enterprises and Regional Sales Department Daniel Yeo said, as many companies are tapping into technology to boost productivity and to aid in their business expansion, exposure to cybercrime has also increased correspondingly.



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Sapura Energy Bags RM815 Mln Contracts

KUALA LUMPUR -- Sapura Energy Bhd has secured three new contracts and a contract extension valued at approximately RM815 million in Australia, Brunei, Malaysia and Nigeria, bringing the group's total value in contract wins in the current financial year to-date to RM5.3 billion. President and Group Chief Executive Officer Tan Sri Shahril Shamsuddin said in a statement Monday sustained high oil prices had encouraged recovery in investments, which is driving increased activities.

Yinson Records Lower Net Profit In Second Quarter

KUALA LUMPUR -- Yinson Holdings Bhd's net profit fell to RM73.67 million in the second quarter ended July 31, 2018 from RM83.60 million in the same period last year. Revenue for the quarter rose to RM246.54 million compared with RM217.23 million a year earlier due to a stronger US dollar, favourable foreign exchange movement of RM15.30 million and higher share of results from joint ventures of RM3.55 million, the group said in a filing with Bursa Malaysia Monday.

Pestech Unit Bags RM399 Mln Subcontract Work For Gemas-JB Rail Track

KUALA LUMPUR -- Pestech International Bhd's wholly-owned subsidiary, Pestech Technology Sdn Bhd (PTech), Tuesday accepted a Letter of Award from Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd appointing it as sub-contractor for the electrified double track from Gemas to Johor Bahru valued at RM399 million. PTech will undertake

turnkey engineering, procurement, construction and maintenance relating to the electrification system for the double track project, Pestech said in its filing to Bursa Malaysia Tuesday. The establishment of electrified double track from Gemas to Johor Bahru is the final stretch of West Coast KTM Bhd line to be double tracked and electrified.

V.S. Industry Records Lower FY18 Net Profit

KUALA LUMPUR -- V.S. Industry Bhd recorded a lower net profit of RM150.77 million for the financial year ended July 31, 2018 (FY18) compared with RM156.32 million in FY17. Managing Director Datuk SY Gan said in a statement Tuesday, the marginal decline in the group's full year net profitability was mainly due to challenges that included higher materials and labour costs, as well as initial setup expenses incurred in the first half of the year during commissioning of new assembly lines.

TAITRA Targets RM165 Mln Sale At Taiwan Expo 2018

KUALA LUMPUR -- The Taiwan External Trade Development Council (TAITRA) is targetting potential sales of RM165.2 million (US\$40 million) (US\$1=RM4.13) at the Taiwan Expo 2018 that will take place at the Kuala Lumpur Convention Centre (KLCC), here, from Oct 25-27. Executive Director of the Industry Marketing Department for TAITRA, Felix Chiu told reporters Tuesday, the target is a 10 per cent increase compared to RM148.7 million (US\$36 million) obtained last year.

Eversendai Bags Four Projects Worth RM404 Mln

KUALA LUMPUR -- Eversendai Corporation Bhd has recently secured four projects worth RM404 million, including the construction of one of the largest glass roof structures in the world in Dubai, United Arab Emirates, bringing the group's total project wins to RM1.12 billion year-to-date. In a statement Wednesday, the company said it had also won the structural steel fabrication and construction package for a combined cycle gas power plant project in Malaysia, while in Mumbai, India, the group secured the construction award for a 45-storey high-rise residential tower.

George Kent Q2 Net Profit Falls 3.1 Pct To RM24.58 Mln

KUALA LUMPUR -- George Kent (Malaysia) Bhd's net profit for the second quarter (Q2) ended July 31, 2018 declined 3.1 per cent to RM24.58 million from RM25.38 million registered in the previous corresponding period. Revenue fell to RM112.93 million from RM187.58 million previously, it said in a filing with Bursa Malaysia Wednesday.

Daya Materials Bags RM19.98 Mln Penang Construction Job

KUALA LUMPUR -- Daya Materials Bhd's unit Daya CMT Sdn Bhd has bagged a RM19.98 million construction contract from Mehow Medical (M) Sdn Bhd (MMSB). In a filing with Bursa Malaysia Thursday, it said the contract was for the construction of one factory block and a three-storey warehouse to MMSB's existing factory in Seberang Prai, Penang. "The project duration will be for a period of 10 months, commencing Oct 9, 2018," MMSB said.

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Proton Kicks Off X70 SUV Previews

KUALA LUMPUR -- The first Proton Sport Utility Vehicle (SUV) – the Proton X70 – made its public debut as Proton Edar Sdn Bhd kicked off its programme of exclusive customer previews in Petaling Jaya from Sept 19-23, 2018. “Customers, C-level executives from prominent corporations as well as potential corporate buyers were invited to see the interior and exterior design of the SUV, which is the first Proton product to enter the rapidly growing market segment,” it said in a statement Monday.

Mahathir May Raise US-China Tariff Issue At UNGA - Darell

KUALA LUMPUR -- Prime Minister Tun Dr Mahathir Mohamad is expected to raise the US-China tariff issue at the 73rd session of the United Nations General Assembly (UNGA), International Trade and Industry Minister Darell Leiking said. He told a press conference Monday, the US tariffs on US\$200 billion on Chinese imports, effective Monday, were a big economic problem.

Govt To Set Up Special Body For Coconut Industry

PETALING JAYA -- The government plans to establish a special body to manage, drive and regulate the coconut industry. Agriculture and Agro-based Industry Minister Datuk Salahuddin Ayub told reporters Monday, the industry has seen tremendous growth with increased demand for coconut-based products globally. “As such, I would like to invite other countries which have conducted similar practices to share their experience with us on the process of establishing a coconut industry governing

body,” he said.

DHL's Average Shipment Price To Increase 6.9 Pct In 2019

KUALA LUMPUR -- DHL Express, the world's leading international express services provider, is increasing its average shipment price by 6.9 per cent, effective Jan 1, 2019. Malaysia and Brunei Managing Director Christopher Ong said in a statement Monday, DHL Express has been investing significantly in its international network to meet the highest expectations and offer an even better service to customers globally.

Sapura Energy's Top Shareholders Give Support For RM4 Bln Rights Issue

KUALA LUMPUR -- Sapura Energy Bhd (SEB) has received letters of irrevocable undertaking from its two biggest shareholders – Permodalan Nasional Bhd (PNB) and Sapura Technology Sdn Bhd (STSB) – for its proposed issuance of rights shares with warrants and Islamic redeemable convertible preference shares (RCPS-i). In a statement Tuesday, the oil and gas solutions provider said the PNB group might emerge as SEB's largest shareholder on completion of its proposed RM4 billion rights issue, with a shareholding of 40 per cent of the enlarged share capital.

Malaysia-Philippines Trade To Grow By Double Digits

KUALA LUMPUR -- Bilateral trade between Malaysia and the Philippines is expected to continue recording a double-digit growth this year, said Deputy International Trade and Industry Minister Dr Ong Kian Ming. Last year, the countries' two-way trade increased 26.2 per cent to US\$5.94 billion (US\$1=RM4.135). In his keynote speech at the Philippine

Investment Forum 2018 Tuesday, Ong said despite the engagement in bilateral relations as well as a sub-regional programme (Brunei-Indonesia-Malaysia-Philippines East ASEAN Growth Area), the potential of trade and investment between the two nations remained largely untapped.

High Oil Price Won't Hinder Consolidation Of O&G Services Companies

KUALA LUMPUR -- The current high crude oil price environment is not expected to hinder the consolidation of oil and gas (O&G) services companies in Malaysia. Malaysian Oil and Gas Services Council (MOGSC) President Sharifah Zaida Nurlisha Syed Ibrahim told reporters Tuesday, this was underpinned by the awareness of the need to operate in the most optimum and efficient way among O&G services players.

Country's Revenue Affected By Presence Of Counterfeit Products

KUALA LUMPUR -- Counterfeit goods flooding the market are impacting the country's revenue, said Domestic Trade and Consumer Affairs Minister Datuk Saifuddin Nasution Ismail. He said products should go through a registration process for authentication that would provide revenue to the country. “Non-genuine products do not undergo any pre-condition (to authenticate them and bring them here) but can be found in the market, and this indirectly leads to a loss of revenue for the government,” he told reporters Tuesday.

Malaysia Alert To Import Product Dumping From Trade Diversion - Darell

KUALA LUMPUR -- Malaysia will take cautious steps to prevent product dumping in the local market created by the diversion

from the trade wars, Minister of International Trade and Industry Darell Leiking said. He told reporters Tuesday, the ministry was also aware of the possibility of import product dumping in the local market as global traders seek to elude the US-China trade war.

There's A Need For Third National Car Project, Says MAI

KUALA LUMPUR -- There is a need to develop the third national car project in line with the rapid development of the automotive industry, said the Malaysia Automotive Institute (MAI). Chief Executive Officer Datuk Madani Sahari said Tuesday, the third national car project came in at the right time as it can fulfil the market needs in a bid to complete the automotive industry under the connected mobility concept.

Serba Dinamik Seeks Collaboration With Industry Players For PEIP

KUALA LUMPUR -- The Pengerang Eco-Industrial Park (PEIP) project is expected to draw a larger number of interest and participation from contractors, suppliers and the public, especially through the ongoing 4th Malaysia Oil and Gas Services Exhibition and Conference (MOGSEC) 2018, here. Serba Dinamik Holdings group managing director, Datuk Dr Mohd Abdul Karim Abdullah told BERNAMA the platform is a way for the company to showcase its expertise and introduce PEIP more widely as an important support services provider for the oil and gas industry in Johor.

Perodua Introduces B&P Centre For East Coast Customers

KUALA LUMPUR -- Perodua has introduced a RM2 million Body and Paint (B&P) centre in Kelantan to cater to the needs of its valued east coast customers,

owned and operated by long-time Perodua dealer, Nasrom (M) Sdn Bhd. The facility, the 66th centre in the country, is sprawled over 17,000 sq ft in Kg Padang Kala, Peringat District, Kota Bharu, and is capable of mending up to 1,080 cars annually, Perodua said in a statement Wednesday.

Third National Car To Gear Auto Industry For Next Growth Phase - MAI

KUALA LUMPUR -- The third national car project will gear Malaysia for the next phase of growth in the automotive industry with battery-based powertrains and autonomous navigation being the dominant technologies and the convergence of new technologies creating a new mega sector called Connected Mobility, says the Malaysia Automotive Institute (MAI). Chief Executive Officer Datuk Madani Sahari said Wednesday, the mega

sector is expected to be created from the convergence of new technology areas such as nanotechnology, telecommunications, big data management and even sectors such as human resource management, marketing, legal and urban planning that would become more relevant to the transport sector.

KPRJ & Careovalve Form Smart Partnership

KUALA LUMPUR -- Kumpulan Prasarana Rakyat Johor Sdn Bhd (KPRJ) has joined up with Careovalve Malaysia Sdn Bhd to develop a valve and actuator maintenance, repair and operating supplies (MRO) one-stop centre in Pengerang, Johor. KPRJ chief executive officer, Mohd Noorazam Osman, said in a statement here, its subsidiary, KPRJ Engineering Sdn Bhd, signed a Memorandum of Understanding (MoU) with Careovalve Malaysia on Sept 25 in conjunction with the Malaysia Oil and Gas Services Conference (MOGSEC) at the Kuala Lumpur Convention Centre, which ended on Sept 27.



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Naza Italia Launches Ferrari Experiential Pop-Up Showroom

KUALA LUMPUR -- Naza Italia Sdn Bhd, the official importer and distributor of Ferrari brand in Malaysia, has launched the first of its kind Ferrari experiential pop-up showroom in Malaysia, the Ferrari Pop-Up Experience. Its National Brand Head, Damien Woo said Monday, the pop-up showroom, which would be made available until September 2018, was part of Naza Italia's regional showcase that offered the public a taste of the Ferrari lifestyle.

PRefChem Receives First Crude Oil Cargo For Its Refinery At PIC

KUALA LUMPUR -- Pengerang Refining and Petrochemical (PRefChem) has achieved a significant milestone in the construction of its refinery at the Pengerang Integrated Complex (PIC), with the arrival of the first crude oil cargo at the Pengerang Deepwater Terminal 2 (PDT2), marking its transition into commissioning phase for start-up. In a statement Monday, PRefChem said with a refining capacity of 300,000 barrels of crude per day, upon completion, the refinery would produce a range of refined petroleum products, including gasoline and diesel, which met Euro 5 fuel specifications.

Nazir To Step Down As CIMB Group Chairman

KUALA LUMPUR -- Datuk Seri Nazir Razak will step down as CIMB Group Chairman as well as other positions within the group by Dec 31, 2018. The financial services group said Monday, its Board of Directors (BOD) would now activate its succession plan to decide on the next Chairman and the exact date of handover. His designated successor would be announced in due course, it added. Nazir has served CIMB for 29 years, including as Group Chief Executive Officer (CEO) for 15 years and as Group Chairman since 2014.

Malaysia Targets Europe's Growing Halal Market At Sarajevo Halal Fair

By Nur Ashikin Abdul Aziz

KUALA LUMPUR -- Malaysia is sending the largest delegation to the Sarajevo Halal Fair (SHF 2018), which will take off this Thursday, Sept 27, in its efforts to not only penetrate the halal market of the former war torn Bosnia and Herzegovina, but to also get a share of the growing Muslim population's halal market in Europe. The Bosnia and Herzegovina ambassador to Malaysia Emir Hadzikadunic told BERNAMA, 50 Malaysians from different segments of the government, business and academia have registered for the three-day halal fair to be held at the Center Skenderija in Sarjevo.

Malaysia Airlines, Amadeus Team Up To Unveil Booking Chatbot

KUALA LUMPUR -- Malaysia Airlines Bhd has partnered with Amadeus to introduce MHchat, a flight booking chatbot, which helps travellers to book flights and pay through social media application Facebook Messenger. Group Chief Executive Officer Izhah Ismail said in a statement Monday, the national carrier is committed to constantly improving its customer experience.

TM ONE Offers New Digital Solutions For O&G Industry

KUALA LUMPUR -- TM ONE, the business solutions arm of Telekom Malaysia Bhd (TM), is showcasing its latest digital solutions for the oil and gas (O&G) industry at the Fourth Malaysian Oil and Gas Service Exhibition and Conference (Mogsec 2018). TM said in a statement Tuesday, the new digital solutions were aimed at assisting the O&G industry realise hidden productivity gains, reduce costs, increase efficiency and workforce collaboration, and workplace safety and security.

MITI Plans To Set Up Textile Design Federation

KUALA LUMPUR -- The Ministry of International Trade and Industry plans to set up a federation related to the textile design industry in order to help fashion entrepreneurs build their future. Its secretary-general Datuk Isham Ishak said the government and private sector could cooperate to create a bright future for the textile design industry. "Hence it's not only you designing the fashion for people, but we also want to help them to design the future," he said in his keynote address at the Fashion and Design Conference 2018 Tuesday.

MATRADE To Strengthen Malaysia's Presence In Azerbaijan, Kazakhstan

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (MATRADE) is spearheading a trade mission through its signature Export Acceleration Mission (EAM) to promote Malaysian oil, gas and energy capabilities in Central Asian and Caspian region next week. The mission coincides with the Kazakhstan International Oil and Gas Exhibition (KIOGE) 2018 in Baku, Azerbaijan from Sept 24-26, and in Almaty, Kazakhstan from Sept 26-28, said the national trade promotion agency in a statement Tuesday.

MRCB's KI Sports City Rejuvenation Gets Award Nomination

KUALA LUMPUR -- The rejuvenation of Bukit Jalil National Sports Complex, now known as KL Sports City, has been nominated Project of The Year at The Stadium Business Design and Development Awards 2018. The developer, Malaysian Resources Corporation Bhd (MRCB), said in a statement Tuesday, KL Sports City was shortlisted alongside seven other heavyweights, including Fiserv Forum, Little Caesars Arena and Audi Field in the United States and Optus Stadium in Australia.

SST Exemption A Good Move, But Enforcement Crucial

By Nurul Hanis Izmir and Siti Noor Afera Abu



Finance Minister Lim Guan Eng during a Bernama News Channel (BNC)'s 'Ruang Bicara' Programme on 'Sales and Services Tax (SST)' at Wisma Bernama recently. (File Photo by Hazim Mohammad)

KUALA LUMPUR (Bernama) – The government's statement that it may rescind the Sales and Services Tax (SST) exemption given to property developers if they fail to lower prices, spells good news for Malaysians, especially young adults who are seeking to buy their first property.

Rakuten Trade Sdn Bhd Head of Research, Kenny Yee, said Monday, the SST exemption was a positive move, provided that enforcement was carried out diligently.

"We have seen the abolishment of the Goods and Services Tax (GST), yet prices were stagnant during the period and increased on the implementation of the SST. We find this highly peculiar," he told Bernama.

During a property developers conference here earlier today, Finance Minister Lim Guan Eng said the government had taken a positive step with the SST exemption and was now waiting for property players to reduce house prices.

Yee said the prevailing oversupply situation of properties needed to be addressed and if prices were to fall, it might lead to some margin contraction for developers.

NET MARGINS

"Anyhow, we reckon property developers have the propensity to shoulder the margin squeeze as they need to clear existing units before the new batch of units (post-zero SST) come into the market," he said, adding that both the construction and property players were currently enjoying net margins of between 10 and 15 per cent.

The reintroduction of the SST, or SST 2.0, early this month was expected to lower the prices of goods in general although there could also be a slight price increase for some items.

Lim said last month that the SST would not burden consumers as there would be no significant price hikes. The six per cent service tax and 10 per cent sales tax are only imposed on certain products and services.

Meanwhile, another analyst said the Malaysian property market had hit rock bottom and the only way to go was up.

"We expect property purchasers to come back beginning from the three-month tax holiday period and this announcement will create bullish sentiment for the sector," he said.

BUDGET 2019

He added that he hoped to see more goodies for the sector in Budget 2019, to be tabled in Parliament on Nov 2.

The Malaysian Malay Contractors Association, on the other hand, welcomed the withdrawal of the SST exemption if house prices remained high.

"However, other matters such as land prices should also be tackled. We urge the government to look into its policies and clearly define them before making any decision," he added.

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