

This Week's Highlight : Nation's Recovery May Take At Least Two Years - Mahathir



Prime Minister Tun Dr Mahathir Mohamad during a luncheon and dialogue with the Malaysian diaspora in Bangkok Thursday. -- fotoBERNAMA by Zulkarnain Kamaruddin

From Nik Nurfaqih Nik Wil

BANGKOK -- Prime Minister Tun Dr Mahathir Mohamad believes that the new government could set the basis for the country's economic recovery in two years time and pave the path to revive Malaysia's past glory as the Asian Tiger. "However, full

recovery may take many many years, but I hope within a year or two we can set the basis of recovery for Malaysia," he said in his speech before taking up questions from the guests during a dialogue with the Malaysian diaspora Thursday.

was driven by domestic spending and lesser exposure to external trade, the research house added in a research note Wednesday that the steady pick-up in global energy prices provided additional support for private investment and employment, particularly in the mining sector.

THURSDAY

Govt Receives 21 Proposals For 3rd National Car

KUALA LUMPUR — The government has received 21 proposals from both local and foreign firms for the third national car project, up from the previous 14 announced earlier, said International Trade and Industry (MITI) Deputy Minister, Dr Ong Kian Ming Thursday. Ong said the increased number of proposals showed the new national car project had not been impacted by the United Kingdom-base Dyson's decision to sett up an new electric car manufacturing plant in Singapore.

This Week's Top Stories

MONDAY

Govt Saves RM300 Bln From Cancellation Of 3 Mega Projects

SHAH ALAM -- The cancellation of the East Coast Rail Line (ECRL), Kuala Lumpur-Singapore High-Speed Rail and Trans-Sabah Gas Pipeline projects could help reduce the government's debt burden by more than RM300 billion, Prime Minister Tun Dr Mahathir Mohamad said. "In the past, if we were to execute plans, we ensured that we had enough money. If we did not have enough money, we determined how much was the debt level (and) how much could be repaid from the return on investment, that's the best way," he said at the "Bicara Minda" with Tun Dr Mahathir talk show hosted by Sinar Harian here Monday.

Doors Open To German Automakers For 3rd National Car

KUALA LUMPUR -- The government is opening its door to German automakers to participate in the third national car project, says the Ministry of International Trade and Industry (MITI). Deputy Minister Dr Ong Kian Ming said Tuesday, there were a lot of German car companies which had been very successful in assembling completely knocked-down (CKD) vehicles with a lot of local content.

WEDNESDAY

Malaysia's Economic Fundamentals Strong - MIDF

KUALA LUMPUR -- Malaysia's relatively strong and firm economic fundamentals is capable of withstanding external-driven crisis, said MIDF Amanah Investment Bank (MIDF). While saying that the economy

FRIDAY

MMC-Gamuda To Continue Underground MRT2 At Reduced Cost

KUALA LUMPUR -- The Ministry of Finance (MoF) announced Friday that MMC-Gamuda would continue the Mass Rail Transit Sungai Buloh-Serdang-Putrajaya Line (MRT2) project with a larger cost reduction for the underground works.

Its minister, Lim Guan Eng said in a statement, the decision was made after the final round negotiations which resulted in MMC-Gamuda agreeing to increase the cost reductions of the underground works to RM3.6 billion from RM2.13 billion. This brings the total cost of the underground works to RM13.11 billion.

SMEbrief

SME Corp To Continue Tube Programme

MELAKA -- SME Corporation Malaysia (SME Corp), which has been placed under the Ministry of Entrepreneur Development (MED), will continue to implement the Bumiputera Budding Youth Entrepreneurship (Tube) programme in the quest to create more Bumiputera youth entrepreneurs. Its Deputy Chief Executive Officer II, Mohd Rithauden Makip said Tuesday, the assurance was given by Entrepreneur Development Minister Datuk Seri Mohd Redzuan Yusof who wanted the agency to continue conducting entrepreneurship development programmes, including Tube.

SME Corp Hopes Adequate Budget For Devt Programmes

KUALA LUMPUR — SME Corporation Malaysia (SME Corp) hopes the upcoming Budget 2019 would set aside an adequate allocation for SME

development programmes under different ministries and government agencies. Acting Chief Executive Officer (CEO) Rizal Nainy told reporters on the sidelines of the SME CEO Forum 2018 here Wednesday, more than 15 ministries and over 60 agencies were currently implementing various SMEs development programmes.

MATRADE On Track For 2,900 Firms In eTrade Programme By 2020

KUALA LUMPUR — The Malaysia External Trade Development Corporation (Matrade) has achieved over 65 per cent of its target to attract 2,900 local companies, particularly small and medium enterprises (SMEs), to participate in its eTrade Programme by 2020. Deputy Chief Executive Officer Sharimahton Mat Saleh said thus far, about 1,900 companies had taken part in the eTrade Programme since its inception in 2014. "With the current achievement, we believe that we are on track to realise our target under the 11th Malaysia Plan to bring 2,900 companies to export through

e-commerce," she told reporters on the sidelines of the SME CEO Forum 2018 here Wednesday. The eTrade programme is an initiative to increase SMEs' adoption of e-commerce by participating in leading international e-marketplaces and reaching out to new buyers.

1,995 Entrepreneurs Benefit From BEEP RM189 Mln Grants

ALOR SETAR — About 1,995 entrepreneurs nationwide have benefited from the Bumiputera Small and Medium Enterprises (SMEs) Enhancement Programme (BEEP) with grants amounting to RM189.26 million, disbursed from 2011 until Sept 30 this year. Entrepreneur Development Minister Datuk Seri Mohd Redzuan Md Yusof said Thursday, BEEP was set up to develop the capability and capacity of Bumiputera SMEs through an integrated aid package to help create dynamic and competitive entrepreneurs.

PropUP

Propertyupdate

Paramount To Dispose 3 Campuses Worth RM420 Mln

KUALA LUMPUR — Paramount Corporation Bhd's wholly-owned units plan to dispose three KDU campuses worth RM420 million to Dynamic Gates Sdn Bhd. In a filing with Bursa Malaysia Thursday, Paramount announced that KDU University College (PG) Sdn Bhd and KDU University College Sdn Bhd (KDUUC) had entered into conditional sale and purchase agreements with Dynamic Gates.

Selangor Properties Proposes Privatisation Exercise

KUALA LUMPUR -- Selangor Properties Bhd (SPB) has received a letter from its major shareholder, Kayin Holdings Sdn Bhd, requesting SPB to undertake a selective capital reduction and repayment exercise (proposed SCR) for RM622.27 million. In a filing with Bursa Malaysia Thursday, SPB said the proposed SCR entailed a selective capital reduction

and a corresponding capital repayment of proposed cash amount of RM5.70 per ordinary share in SPB held by all of its shareholders (other than Kayin Holdings Sdn Bhd).

TCC Group Says Has Taken Initial Steps In TRX Investment

KUALA LUMPUR — Thai Charoen Corporation (TCC) Group Chairman Tan Sri Charoen Sirivadhanabakdi says its subsidiary, Frasers Property, has taken initial steps to look into possible investment in Tun Razak Exchange. International Trade and Industries Minister (MITI) Datuk Darell Leiking said in a statement Thursday, Charoen's son Panote Sirivadhanabhakdi will lead Frasers' team and further engage with MITI.

Pavilion Hotel KL Officially Opens Dec 1

KUALA LUMPUR -- Pavilion Hotel Kuala Lumpur managed by Banyan Tree, the

first property under the Pavilion Group, will officially open in the heart of the city on Dec 1, 2018. Pavilion Hotel Kuala Lumpur stands 13 floors above Pavilion Kuala Lumpur, the six-storey shopping centre, adjacent to the Couture Precinct extension, the group said in a statement here.

RM22.5 Billion Unsold Houses In Malaysia

KUALA LUMPUR -- The Housing and Local Government Ministry recorded a property overhang of worth RM22.5 billion in unsold houses nationwide, with 73 per cent of them comprising affordable houses priced at RM250,000 and above, said its minister Zuraida Kamaruddin Thursday. She said the government had discussed the matter with the Malaysia Real Estate and Housing Developers' Association (Rehda) and developers to organise an exposition on house ownership, as was carried out in 1998-1999, to sell the houses.

MARKET



Scoreboard

Gainers - 373

Losers - 460

Not Traded - 731

Unchanged - 336

Value - 1684981354

Volume - 18247403

Bursa Malaysia Ends In The Red

KUALA LUMPUR -- Bursa Malaysia gave up early gains to end in the red Friday, in line with losses in most regional bourses. The benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) declined 3.53 points to 1,683.06 from Thursday's close of 1,686.59. After opening 3.89 points better at 1,690.48, the key index moved between 1,678.35 and 1,691.44 throughout the day.

A dealer said the weaker performance in Asian shares hampered buying sentiment in the local market, with Singapore's Straits Times Index down 1.44 per cent to 2,969.37, Hong Kong's Hang Seng Index was 1.11 per cent lower at 24,717.63 and Tokyo's Nikkei 225 down 0.40 per cent to 21,184.60.

On the technical front, Kenanga Research said the FBM KLCI's outlook was increasingly bearish with the index now below the 1,700 psychological support. "With key momentum indicators still in the negative territory, support levels are identified at 1,658 and 1,614. "Should market sentiment improves, key levels of resistance to look for are at 1,700 and 1,735," it said in a note.

Market breadth was negative with losers overwhelming gainers 460 to 373, while 336 counters were unchanged, 731 untraded and 22 others suspended. Volume was lower at 1.82 billion units valued at RM1.68 billion from 2.24 billion units valued at RM2.33 billion Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1730	4.1770
EUR	4.7384	4.7438
GBP	5.3419	5.3495
100 YEN	3.7282	3.7321
SGD	3.0154	3.0189

Source: Bank Negara Malaysia

Main Market volume fell to 1.21 billion shares worth RM1.55 billion from 1.49 billion shares worth RM2.18 billion recorded on Thursday.

Ringgit Extends Fall Versus US Dollar
For Seventh Straight Day

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- The ringgit extended its fall to the seventh consecutive day Friday and in line with other emerging currencies, as the greenback remained tilted to an upside, dealers said. At 6 pm, the ringgit stood at 4.1730/1770 versus the greenback from 4.1680/1710 on Thursday. A dealer said the local unit was pressured by an extended risk-off in the markets, more so heading into the week's close.

OANDA Head of Trading Asia-Pacific Stephen Innes said the US dollar remained strong ahead of the country's Gross Domestic Product growth figures to be released Friday night and supported by comments from Federal Reserve Vice Chair, Richard Clarida, which affirmed a bullish outlook for the world's largest economy. "All eyes are on the Chinese yuan's performance against the US dollar today as the pair broke above the 6.67 level which had a negative influence on all ASEAN currencies. "Meanwhile, the slide in crude oil prices which headed for a third weekly loss, was also not supportive of the ringgit," he told Bernama. However, the ringgit traded higher against other major currencies, except the Japanese yen. The local unit improved against the Singapore dollar to 3.0154/0189 from 3.0214/0242 on Thursday, and vis-a-vis the euro, improved to 4.7384/7438 from 4.7549/7595. The ringgit rose against the British pound to 5.3419/3495 from 5.3780/3835 on Thursday, but slipped

against the Japanese yen to 3.7282/7321 from 3.7098/7135.

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 RM25.0 billion from RM29.80 billion in the morning, while in the Islamic system, it declined to RM9.61 billion from RM12.28 billion previously. Earlier, BNM conducted three conventional money market tenders, three Qard tenders, as well as a repo tender. At 4 pm, the central bank conducted a RM24.2 billion conventional money market tender and a RM9.6 billion Murabahah money market tender, both for three-day money. 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 End Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives was untraded Friday. Spot month November 2018 and December 2018 were both pegged at 96.27, January 2019 stood at 96.25, while March 2019 remained 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 Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives closed lower, tracking the weaker underlying cash market. October 2018, November 2018 and December 2018 declined 20.5 points each to 1,675, 1,674.5, 1,672 respectively, while March 2019 lost 15 points to 1,671.5. Turnover increased to 21,111 lots from 12,679 lots, while open interest rose to 48,201 contracts from 39,579 contracts. The underlying benchmark FBM KLCI closed 3.53 points lower at 1,683.06.

PayNet To Launch DuitNow Money Transfer Service In Dec

KUALA LUMPUR -- Payments Network Malaysia Sdn Bhd (PayNet) and some 14 banks are expected to offer DuitNow, a new electronic payment service that allows customers to transfer money securely and instantly using recipients' mobile number. Bank Negara Malaysia is the single largest shareholder in the company and PayNet is supported by 11 major financial institutions as its joint shareholders. Group Chief Executive Officer Peter Schiesser said in a media briefing Monday, currently, seven banks have embarked on the initiative and offer the service to their customers for pre-registration.

BNM Int'l Reserves At US\$102.8 Bln As At Oct 15

KUALA LUMPUR -- Bank Negara Malaysia's (BNM) international reserves amounted to US\$102.8 billion as at Oct 15, 2018, after taking into account valuation changes, compared with US\$103.0 billion as at Sept 28, 2018. It said Monday, the reserves position would be sufficient to finance 7.3 months of retained imports and was 0.9 times the short-term external debt.

Agrobank, RECODA Ink MoU On Easier Financing For Sarawak Investors, Farmers

KUALA LUMPUR -- Agrobank has inked a memorandum of understanding (MoU) with Regional Corridor Development Authority (RECODA) to cooperate in providing easier financing for investors and farmers in the Sarawak Corridor of Renewable Energy (SCORE). Agrobank in a statement Tuesday said: "The MoU will enable potential investors and agro entrepreneurs in the three development agencies established under RECODA, namely Upper Rajang Development Agency (URDA), Highland Development Agency (HDA)



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and Northern Region Development Agency (NRDA) with special financing programmes."

BNM Urges Authorities To Increase Policy Agility

KUALA LUMPUR -- Bank Negara Malaysia (BNM) has urged the authorities to increase policy agility as one of four strategic priorities for financial stability as the country navigates an uncertain future. BNM Governor Datuk Nor Shamsiah Yunus said Tuesday, every crisis or financial stability issue is different, and each requires a different policy response. "The pressure will be on authorities to be able to respond to an infinite variety of problems, which are very rarely understood clearly at the onset, and which often evolve rapidly," she said.

BNM To Extend NSFR Observation Period To 2020

KUALA LUMPUR -- Bank Negara Malaysia (BNM) is extending the observation period for the Net Stable Funding Ratio (NSFR), the liquidity standard for banking institutions in Malaysia, for another year to 2020 from 2019. Governor Datuk Nor Shamsiah Yunus said Tuesday, this took into account the bank's intention to conduct further on-site assessments to validate the maturity and robustness of the liquidity and funding practices of banks, and uneven progress in implementation at the global level.

Bank Muamalat Manages More Than RM20 Mln In Waqf Fund

KUALA LUMPUR -- Bank Muamalat Malaysia Bhd has managed more than RM20 million of waqf fund to-date under its MyWakaf initiative launched last year. Chief Executive Officer Datuk Mohd Redza Shah Abdul Wahid said Wednesday, most of the waqf fund has been channelled to

Wakaf Selangor Muamalat for the time being. "We are also dealing with the Selangor Islamic Religious Council, Negeri Sembilan Islamic Council and the Kelantan Islamic Affairs and Malay Customs Council, and we will also be channelling the fund to another state religious council," he said.

CIMB Supports The DuitNow Initiative

KUALA LUMPUR -- CIMB Bank Bhd and CIMB Islamic Bank Bhd fully support Bank Negara Malaysia's efforts in promoting a cashless society. Therefore they welcome the DuitNow new electronic payment service by Payments Network Malaysia Sdn Bhd (PayNet) and some 14 banks which was announced recently. "We believe DuitNow, another innovative payment solution by the banking industry for Malaysians to transfer funds conveniently and securely – simply by using either a mobile or NRIC number, for example – will continue to drive the growth of digital and non-cash transactions in Malaysia," a CIMB statement read Wednesday.

Maybank Indonesia Provides Sharia Hedging Financing Of US\$128 Mln To PT SMI

KUALA LUMPUR -- Maybank Indonesia has successfully arranged Indonesia's first ever sharia hedging facility worth US\$128 million for PT Sarana Multi Infrastruktur (PT SMI). "The hedging partnership is a tangible manifestation of Maybank Indonesia's support to corporations, including state-owned enterprises, in ensuring effective management of their financing through mitigating foreign exchange risks," President Director of Maybank Indonesia, Taswin Zakaria said in a statement Thursday.

'Coach And Grow' Graduates Generate RM2 Bln Revenue

KUALA LUMPUR -- Malaysian technology-based companies are growing from strength to strength with the help of experienced mentors and coaches from the Coach and Grow Programme (CGP) -- a public-private partnership between Cradle Fund Sdn Bhd (Cradle) and industry partner Proficeo. Graduates from the CGP have collectively generated RM2.034 billion in revenue with many doubling their growth during and after coaching, it said in a statement Monday.

QSR Brands Plans To Open 24 New KFC Outlets In 2019

KLUANG -- QSR Brands (M) Holdings Bhd (QSR Brands) is planning to open 24 new KFC restaurants throughout the country in 2019, following its success in opening 23 new restaurants this year. Managing Director Datuk Seri Mohamed Azahari Mohamed Kamil told reporters Monday, QSR Brands would be focusing on building more drive-through restaurants due to consumer preference.

LCTH Unit Awards Contracts Worth RM67.77 Mln To Related Parties

KUALA LUMPUR -- Lotte Chemical Titan Holding Bhd's (LCTH) wholly-owned subsidiary Lotte Chemical Titan (M) Sdn Bhd (LCTM) has awarded contracts for engineering, procurement and construction

of a new boiler and ancillary equipment to related parties worth a total of RM67.77 million. In a filing to Bursa Malaysia Tuesday, LCTH said the first contract, for offshore engineering and procurement of a new boiler and ancillary equipment to facilitate high-pressure steam production in Pasir Gudang, was awarded to South Korean incorporated company Lotte Engineering and Construction Co. Ltd (LEC), valued at RM47.30 million.

Securemetric Aims To Raise RM17 Mln From IPO At 25 Sen Per Share

KUALA LUMPUR -- Cyber security company, Securemetric Bhd, aims to raise RM17 million from its initial public offering (IPO) at 25 sen per share. The company will be retailing 17 million shares to the public till Oct 30 and is slated for listing on the ACE market on Nov 13. It will also issue 48 million shares to selected investors and three million to eligible employees. Chief Executive Officer Edward Law told a press conference Tuesday, of the total proceeds, RM5.7 million will be utilised for the development of new digital security solutions, RM5.16 million for working capital purposes and RM1.7 million for business expansion.

AirAsia X Records 80 Pct Load Factor In Q3

KUALA LUMPUR -- AirAsia X Bhd recorded a commendable

passenger load factor (PLF) of 80 per cent in the third quarter of 2018 (3Q18), with the number of passengers carried increased one per cent year-on-year (y-o-y) to 1,511,625 passengers. It said the company saw encouraging improvements in passenger load post-general election and managed to weather off the pockets of natural disasters across Indonesia, Japan and Hawaii. AirAsia X Malaysia's Available Seat Kilometres (ASK) capacity decreased four per cent y-o-y to 8,806 million due to redeployment of capacity to the North Asia region following capacity management in Australia in February 2018 and termination of Tehran last quarter, the group said in a statement Wednesday.

Revenue Sharing With Sabah, Sarawak After Financial Position Improves

KUALA LUMPUR -- The Federal government will share its revenue with Sabah and Sarawak only after the country's financial position improves, says Finance Minister Lim Guan Eng. He said Wednesday, the government needed more time, at least until next year, to come up with a formula on how to share the revenue with both states.

Malaysia's Economic Growth To Ease In Dec 2018-Feb 2019

KUALA LUMPUR -- Malaysia's economic growth is expected to ease from December 2018

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to February 2019, says the Department of Statistics Malaysia. In the "Malaysian Economic Indicators: Leading, Coincident & Lagging Indexes August 2018" Report released Wednesday, Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin said the annual change of the Leading Index (LI) decreased 0.9 per cent in August 2018.

Serba Dinamik Bags Contracts Worth RM512 Mln

KUALA LUMPUR -- Serba Dinamik Holdings Bhd's (SDHB) wholly-owned subsidiary Serba Dinamik International Ltd, has secured four operations and maintenance (O&M) contracts with a combined estimated value of RM512.17 million. In a filing with Bursa Malaysia Thursday, the global integrated engineering services provider said its unit clinched the contracts from clients, namely Halul Offshore Services Company WLL, Al-Meer Technical Services Co, Midad Industrial Services Saudi Arabia and Sumtech Multiline Trading LLC. It involved projects in Qatar, Kuwait, Saudi Arabia and the United Arab Emirates (UAE), the company added.

EITA Resources' Unit Secures RM48.83 Mln Contract From TNB

KUALA LUMPUR -- EITA Resources Bhd's (EITA) 60 per cent-owned subsidiary, Transsystem Continental Sdn Bhd, has secured a RM48.83 million contract from Tenaga Nasional Bhd to lay a 132kV double circuit loop in/out underground cable from the Transmission Main Intake (TMI) in

Gelugor, Penang to TMI Farlim into TMI Datuk Keramat. In a filing with Bursa Malaysia Thursday, EITA said the contract shall be effective from Thursday and the work would be completed 730 days from the commencement date.

Qatar Airways Eyes Direct Flight From Doha To Langkawi

GEORGE TOWN -- Qatar Airways is studying the possibility of adding Langkawi to its list of direct flights from Doha, Qatar, said Group Country Manager for Malaysia and Brunei Datuk Muzamil Mohamad. However, he said the airlines was yet to set a target date to introduce the inaugural flight from Doha to Langkawi. "There are a lot of beautiful places in Malaysia and being a network carrier of Qatar Airways with good connectivity via Doha, we hope to bring a lot more tourists to Malaysia with spending power to help the country's tourism industry," he said Thursday.

Takaful Malaysia Net Profit For Q3 Jumps To RM82.78 Mln

KUALA LUMPUR -- Syarikat Takaful Malaysia Keluarga Bhd's net profit for the third quarter ended Sept 30, 2018 jumped to RM82.78 million from RM48.21 million, previously. Revenue for the period also increased to RM648.95 million from RM476.24 million recorded in the corresponding period, it said in a filing with Bursa Malaysia Thursday. The insurance company attributed the better performance to the increase in claims related to fire and motor classes.

MMHE Incurs Net Loss Of RM22.71 Mln In Q3, Outlook Cautious

KUALA LUMPUR -- Malaysia Marine and Heavy Engineering Holdings Bhd (MMHE) posted a net loss of RM22.71 million for the third quarter ended Sept 30, 2018 (Q3) as compared with a net profit of RM16.40 million amid challenging environment for the industry. Revenue was higher at RM289.8 million versus RM215.35 million previously. In a filing to Bursa Malaysia Thursday, it said the heavy engineering division recorded an operating loss of RM4.1 million against RM1.8 million loss in the previous corresponding quarter, mainly due to additional cost provisions made for ongoing projects in the current quarter.

Public Bank Posts RM1.38 Bln Net Profit In Q3

KUALA LUMPUR -- Public Bank Bhd posted a net profit of RM1.38 billion for the third quarter ended Sept 30, 2018 (Q3), down 1.5 per cent from RM1.40 billion profit reported in the previous year corresponding quarter. Revenue was up to RM5.62 billion as compared with RM5.31 billion previously. "However, included in the previous year corresponding quarter was a RM42.9 million one-off capital gain in respect of investment. If excluding this one-off capital gain on investment, the net profit would have grown 1.6 per cent," it said in a filing to Bursa Malaysia Thursday.

US/China Conflict Benefits Export Of Malaysian Palm Oil

KUALA LUMPUR -- The trade conflict between the United States and China has actually led to higher export of Malaysian palm oil to China, says the Ministry of Primary Industries. The conflict has resulted in China importing less soybean oil from the United States, hence creating a shortage of the edible oil in the country. But, the situation has benefited Malaysia which saw higher demand from China for palm oil, the closest competitor to soybean oil, said the ministry Monday.

Govt Will Not Stop Giving Grants For Business

KUALA LUMPUR -- The government will continue to provide grants to entrepreneurs under the 2019 Budget, however, a complete assessment of the business will be conducted beforehand, said Minister of Entrepreneur Development Datuk Seri Mohd Redzuan Yusof Tuesday. "We will give it if we are very clear on the business and we understand it, unlike how it was (done) previously, where no assessment was conducted before the grants were disbursed," he told a press conference Tuesday.

No Tension Over Postponement Of HSR Project - Azmin

KUALA LUMPUR -- The decision to postpone the High-Speed Rail (HSR) project by the Malaysian and Singapore governments should not cause any tension in bilateral relations, said

Economic Affairs Minister Datuk Seri Mohamed Azmin Ali. The deferment of the project to a reasonable time was agreed to by both sides and it was not a unilateral decision, he told reporters Tuesday.

MITI To Ensure Equal Investments In Peninsular, Sabah And Sarawak

KUALA LUMPUR -- The Ministry of International Trade and Industry (MITI) has reaffirmed its commitment to ensure foreign investments are equally divided between Peninsular Malaysia, Sabah and Sarawak. Minister Darrell Leiking said Tuesday, the ministry had ensured the equal division of potential investments brought in by the Pakatan Harapan government to all three said regions.

KPDNHEP, Finance Ministry To Discuss Petrol Subsidy Mechanism

PUTRAJAYA -- The Domestic Trade and Consumer Affairs Ministry (KPDNHEP) and the Finance Ministry are discussing a new mechanism for subsidised petrol with various target groups. KPDNHEP Minister Datuk Seri Saifuddin Nasution Ismail told reporters Wednesday, the discussion also took into consideration the financial implications to the government apart from ensuring the system of subsidy is efficiently implemented.

FGV Appoints Chairman As Interim CEO

KUALA LUMPUR -- FGV Holdings Bhd Wednesday announced the appointment of its Chairman,

Datuk Wira Azhar Abdul Hamid, as the Interim Chief Executive Officer (CEO) until a new CEO is appointed. In a filing with Bursa Malaysia Wednesday, FGV said the appointment on an interim basis has been concurred by the Minister of Finance (Incorporated). The Special Board Committee 2, which took over the responsibilities to perform the functions of the Group President/Chief Executive Officer since Sept 18 is hereby disbanded, FGV said.

More Time Needed For CPTPP Ratification Process

KUALA LUMPUR -- More time is required to ratify the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), says Ministry of International Trade and Industry Secretary-General, Datuk Isham Ishak. He told reporters Wednesday, at least two additional Parliament sittings would be required to amend the laws and regulations.

FGV Unit Starts Arbitration Against Twin Wealth

KUALA LUMPUR -- FGV Holdings Bhd's unit (FGVH), FGV Trading Sdn Bhd, has commenced arbitration proceedings under the auspices of the Palm Oil Refiners Association of Malaysia (PORAM) against Macau-based Twin Wealth Macao Commercial Offshore Ltd relating to a US\$14.62 million (RM60.83 million) sales contract. According to a filing to Bursa Malaysia Thursday, FGVH said FGV Trading had entered into various contracts in November and December 2017 with Twin

Wealth for the sale of 21,765 metric tonnes (MT) of refined, bleached and deodorised palm olein in bulk for US\$14.62 million.

TNB Inks 2 Collaboration Agreements With Terengganu Govt

KUALA LUMPUR -- Tenaga Nasional Bhd (TNB) and the Terengganu state government yesterday signed two collaboration agreements, one over the Hulu Terengganu hydroelectric project and another for the construction of Terengganu TNB's new headquarters. In a statement Thursday, TNB said the first agreement is over royalty for water usage and licence payments for the Puah and Tembat dams, while the second one is for the construction of a new Terengganu TNB headquarters near Wisma Darul Iman on 9,581 sq. m. of land.

Malaysia Approves RM61.6 Bln In Investments From Jan-Aug

PETALING JAYA -- Malaysia approved RM61.6 billion in investments from January-August 2018 in both foreign and domestic direct investments, up a whopping 52.47 per cent from RM40.4 billion recorded in the corresponding period last year. International Trade and Industry (MITI) Deputy Minister Dr Ong Kian Ming told reporters Thursday, of the total, foreign direct investment (FDIs) accounted for RM43.8 billion versus RM24.4 billion, previously.

IPP Cancellation Has No Effect On TNB, Malakoff

KUALA LUMPUR -- The cancellation of four independent power producers' (IPP) licences will not affect the existing power purchase agreement (PPA) and and current operating plants of Tenaga Nasional Bhd (TNB) and Malakoff Corp Bhd, said Public Investment Bank. In a note Friday, the investment bank upgraded its ratings on Malakoff to trading buy with the current weakness in share price provided an opportunity for investors to accumulate. Meanwhile, it maintained its outperform call on TNB with an unchanged target price of RM17.81.

Petronas Calls For Collective Action For Sustainable LNG Market

KUALA LUMPUR -- Petronas has urged all stakeholders in the liquefied natural gas (LNG) industry to take concrete actions to advocate natural gas and its role in the global energy mix, as a collective effort towards a sustainable market ecosystem. President and Group Chief Executive Officer Tan Sri Wan Zulkiflee Wan Ariffin said in a statement Friday, gas will play a significant role in the energy mix and will be necessary to fulfil future demands.

Kaspersky-Dr M Meet To Discuss Cybersecurity Challenges

KUALA LUMPUR -- Global cybersecurity company, Kaspersky Lab, recently met with Prime Minister Tun Dr Mahathir Mohamad to discuss

cybersecurity challenges. Kaspersky, as a member, was part of the European-ASEAN Business Alliance (EABA) mission to Malaysia from Oct 22-23. "The meeting allowed us to learn about the new policies being implemented by the government, their approach towards cybersecurity and provided us an opportunity to share our best practices," Kaspersky Asia Pacific Managing Director Stephan Neumeier said Friday.

Much To See And Seize At Taiwan Expo 2018

KUALA LUMPUR -- The Taiwan Expo 2018 launched Thursday at the Kuala Lumpur Convention Centre (KLCC) is a time to seize opportunities. A statement from the Taiwan External Trade Development Council (Taitra) Friday said that last year marked Taiwan Expo's first ever outing in Malaysia which attracted some 20,000 visitors and generated business opportunities worth US\$36 million (US\$1 = RM4.17). Halal products and smart technologies received plenty of interest and up to 88 per cent of trade visitors expressed a desire to visit Taiwan.

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24 Organisations Awarded For Excellence In Energy Management

KUALA LUMPUR -- The Energy Management Gold Standard (EMGS) Award was presented to 24 organisations at the International Greentech and Eco Products Exhibition and Conference Malaysia (IGEM) 2018 recently. Six of these organisations were certified for two-star rating and 18 certified for one-star rating. The award was given under the ASEAN Energy Management Scheme (AEMAS) to end-users which have successfully implemented a sustainable energy management system according to the scheme's requirement, it said in a statement Monday.

New Chairman For Labuan FSA

LABUAN -- The Labuan Financial Services Authority (Labuan FSA) Monday announced the appointment of Datuk Oh Chong Peng as Chairman of the authority, effective October 16, 2018 until February 15, 2020. The Minister of Finance (MOF) approved the appointment, a post which was traditionally held by the Governor of Bank Negara Malaysia. In a statement Monday, Labuan FSA said Oh had wide experience in financial and other business sectors.

DNeX To Set Up JV With TIFFA EDI In Thailand

KUALA LUMPUR -- E-services provider, Dagang NeXchange Bhd (DNeX), will establish a 49:51 joint venture (JV) company with TIFFA EDI Services Co Ltd in Thailand for a trade facilitation and cross border business. In a statement Monday, DNeX said its subsidiary, DNeXPORT Sdn Bhd, has signed a shareholders agreement with TIFFA EDI for the establishment of the JV in which DNeX would hold a 49 per cent stake.

Bioeconomy Corp Launches Urban Grocer Store

KUALA LUMPUR -- The Malaysian Bioeconomy Development Corporation (Bioeconomy Corp) has launched

Urban Grocer, an urban-concept grocery store for working communities and residents to purchase nutritious vegetables and fruits fresh from farms at affordable prices. Bioeconomy Corp said in a statement Monday, the grocery store, located in Menara Altan, Jalan Ampang, offered a wide variety of goods such as sweet potatoes, mushrooms, melons and more, sourced directly from local farms in the Klang Valley and Penang.

Grab Launches Driver Centre In Kuching

KUALA LUMPUR -- Grab, online ride-hailing service provider in Southeast Asia, has launched its first driver centre in Kuching, Sarawak in conjunction with its first anniversary in this East Malaysian city. Grab Malaysia's head of outer cities, Justin Tiew said in a statement Tuesday, the new Grab Driver Centre (GDC) would serve as a one-stop support centre to cater to the needs and welfare of current and potential driver-partners.

Media Prima Inks Content-Sharing Pact With Dailymotion

KUALA LUMPUR -- Media Prima Bhd has inked a memorandum of understanding on content sharing with video-sharing technology platform, Dailymotion to make its video content available to over 300 million monthly unique users and more three billion monthly video views on the video-sharing platform. In a joint-statement Tuesday, Media Prima Group Managing Director Datuk Kamal Khalid said the collaboration would be in line with the group's strategy to expand its digital reach beyond Malaysia and enable the group to generate revenue through programmatic advertising, one of the fastest growing digital revenue segments.

MGTC Inks MoUs With German Agency, Iskandar Halal Park

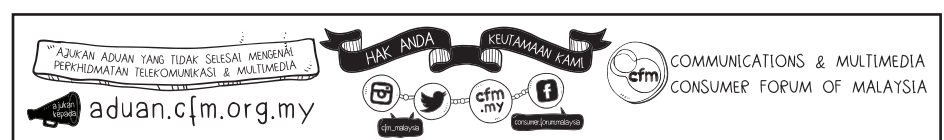
KUALA LUMPUR -- Malaysian Green Technology Corporation (MGTC) has signed a Memorandum of Understanding (MoU) with Iskandar Halal Park and a cooperation agreement with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). In a statement Tuesday, MGTC said the cooperation with GIZ, a German development agency, is to manage training in Malaysia, while the agreement with the Iskandar Halal Park is to provide technical support in implementing green initiatives in the project's overall development.

Amir Hussien Appointed As New Labuan Corporation Chairman

LABUAN -- Labuan-born corporate leader Datuk Seri Amir Hussien had been appointed as Labuan Corporation (LC) chairman effective Wednesday. He took over the post from Labuan Member of Parliament Datuk Rozman Isli who vacated the post in June this year following a Federal Territories Ministry's directive, soon after the 14th general election. Federal Territories Minister Khalid Abdul Samad announced and presented the appointment letter to Amir at Wisma Perbadanan Labuan Wednesday.

AmlInvest PRS Digital Channel Targets Millennials

KUALA LUMPUR -- AmlInvest launched its Private Retirement Scheme (PRS) digital channel Wednesday with the aim of achieving 10,000 new sign-ups by the end of 2019. AmlInvest chief executive officer (CEO), Goh Wee Peng, said in a statement Wednesday: "Customer experience has always been at the core of our retail strategy, thus we have taken the first step to digitise our front-end customer interaction process."



Foreign Investors Cautious Ahead Of 2019 Budget

By Harizah Hanim Mohamed and Niam Seet Wei



CAUTIOUS...Foreign investors adopting a waiting game ahead of the 2019 Budget on Nov 2. -- fotoBERNAMA by Iskandar

KUALA LUMPUR (Bernama) -- Shares are expected to see sideways trading in the next three weeks, with foreign investors adopting a waiting game ahead of the 2019 Budget announcement on Nov 2. M&A Securities Sdn Bhd Chief Dealing Officer R Sundararajah said the trend was likely to continue at least until budget day, as the current FTSE Bursa Malaysia KLCI (FBM KLCI) was confined within a limited range, having traded at 1,728.74 on Monday before finishing at 1,732.14 on Friday.

"The reduction in allocation for the country's development has raised some concerns among investors, particularly in infrastructure-related stocks. Therefore, it resulted in the benchmark index opening 8.28 points lower at 1,729.73 on Friday," he told Bernama. Prime Minister Tun Dr Mahathir Mohamad revealed that

the government would take bold moves in the 2019 Budget, expecting the government to cut development expenditure apart from estimating the 2019 Budget allocation to be based on an average crude oil price of US\$70 per barrel. Dr Mahathir announced this when presenting the 11th Malaysia Plan Mid-Term Review Report (2016-2020) in the Dewan Rakyat on Thursday.

CAUTIOUS STANCE

However, Sundararajah reiterated that foreign investors, which made up 23 per cent of Bursa Malaysia's trading volume, remained cautious but an exodus of them from the local bourse was not anticipated. "Though there is continuous foreign net outflow, the amount is not alarming," he added.

Foreign funds had been net sellers from Monday to Thursday last week

with foreign selling amounting to RM93.7 million compared with RM877.6 million recorded in the previous week. Meanwhile, Inter-Pacific Securities Sdn Bhd Head of Research Pong Teng Siew believed the government's move to include new tax measures would be welcomed by the investment community as they aimed to help reduce the country's fiscal deficit.

"But, will this encourage more foreign inflow. I believe investors might adopt a wait-and-see approach in the short-term before their confidence is restored in the long-run," he said.

FOREIGN SELLING

Commenting on Monday-Thursday's fund flow, Pong attributed the reduced amount of foreign selling on Bursa Malaysia as a normal cycle after a long spell of relatively large selling in the previous week.

"Thursday saw a net inflow of RM33.3 million, but the amount is too small for us to conclude any change in trend at the moment," he added. As for next week, he opined that foreign outflow might continue but the selling might taper down.

"The selling might not be as big next week, and they may turn as net buyers for a while. We noticed that international net selling was quite big between Oct 5-17, amounting to almost RM1.4 billion worth of shares on Bursa Malaysia. "But, I think they will take a breather for now as they may have limited shares to sell, that's why they will slow down their selling," he added.

-- BERNAMA