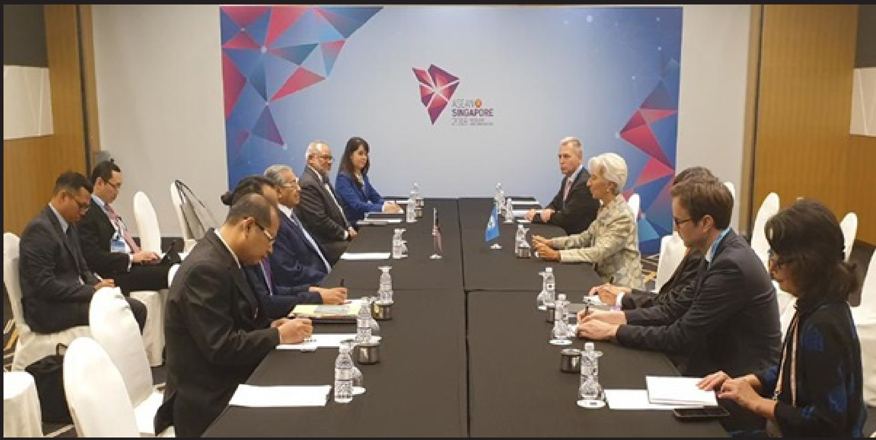
BERNAMA
MALAYSIAeBiz
WEEKLY *BUSINESS ROUNDUP 12 - 16 NOV 2018*

Edition 235
Nov 16, 2018

This Week's Highlight : IMF Now Recognises Mahathir's Unorthodox Measures



International Monetary Fund (IMF) chief Christine Lagarde (2nd, far right) Wednesday paid a courtesy call on Malaysian Prime Minister Tun Dr Mahathir Mohamad (3rd, left) who is here attending the 33rd ASEAN Summit and related meetings. Lagarde is a guest at the meetings. -- fotoBERNAMA by Shaifuldin Ahmad

By M. Saraswathi and Massita Ahmad

SINGAPORE -- The International Monetary Fund (IMF) recognises the somewhat unorthodox measures Malaysia took during the 1997/98 Asian financial crisis to insulate the economy and the ringgit against further speculative attacks by unscrupulous hedge funds and currency speculators. "She knows about our past relations with IMF and she says they are not like that now," Prime Minister Tun Dr Mahathir Mohamad said when asked on what transpired during a courtesy call from IMF chief Christine Lagarde Wednesday.

This Week's Top Stories

MONDAY

PM Raises 'Controversial' Matters During Bilateral Talks With Singapore

By Massita Ahmad

SINGAPORE – The 1962 water agreement was one of the matters that was raised during the bilateral meeting between Prime Minister Tun Dr Mahathir Mohamad and his Singaporean counterpart Lee Hsien Loong here today. "We raised some of the issues in the past which were regarded as controversial," Dr Mahathir told reporters on the sidelines of a high-tea event with the Malaysian diaspora here Monday.

TUESDAY

Say No To Unfair Deals, Dominance - Dr Mahathir

From Saraswathi Muniappan

SINGAPORE -- ASEAN needs to continuously expand its market by engaging in Free-Trade Agreements such as the Regional Comprehensive Economic Partnership (RCEP), but it must also be steadfast not to resort to unfair deals or pacts that give dominance to anyone. In his maiden speech on the ASEAN platform after 15 years, Prime Minister Tun Dr Mahathir Mohamad said Tuesday, what the regional grouping requires is a fair and mutually beneficial trade and investment cooperation that benefits countries of widely varying levels.

WEDNESDAY

Tun M Shoots Down Claims RM30 Bln Payout Will Affect Petronas Operations

From M. Saraswathi

SINGAPORE -- Prime Minister Tun Dr Mahathir Mohamad Wednesday rejected claims that Petronas' RM30 billion special payment to the government would affect its operations. "Petronas wouldn't give the money if it affects their operations. They are able to spare the RM30 billion," he said when asked on the effects of the payment on Petronas' operations.

THURSDAY

Tun M To Address Trade Barriers In Apec

From Mohd Iswandi Kasan Anuar

PORT MORESBY (Papua New Guinea) -- Prime Minister Tun Dr Mahathir Mohamad and other leaders of the 21 Asia-Pacific Economic Cooperation (Apec) member economies will address trade barriers that are impeding prosperity across the region. All leaders, who are convening here this weekend for their annual summit, will also deliberate on issues impacting developing economies such as Internet access in the quest to achieve greater participation in the digital economy.

FRIDAY

Malaysia's GDP Grew 4.4 Pct In Q3

KUALA LUMPUR -- The Malaysian economy grew by 4.4 per cent in the third quarter of 2018 (3Q18) driven by strong private consumption following the zerorisation of the Goods and Services Tax (GST) during the quarter. The economy rose by 4.7 per cent in the first three quarters and is on track to register a 4.8 per cent growth in 2018, said Bank Negara Malaysia (BNM) Governor Datuk Nor Shamsiah Mohd Yunus when announcing the third quarter gross domestic product here Friday.

SMEbrief

SME Corp's Business Accelerator Programme Resumes

KUALA LUMPUR – The Entrepreneur Development Ministry (MED) has resumed the small and medium enterprises (SMEs) funding and assistance programme, the Business Accelerator Programme (BAP), under SME Corporation Malaysia. Its Secretary-General Wan Suraya Wan Mohd Radzi said Monday, pending applications are being vetted through, while new ones will be processed next year.

SME Non-Performing Loans In Malaysia Among World's Highest

JOHOR BAHRU – Malaysia's non-performing loans (NPLs) among small and medium enterprise (SME) entrepreneurs are among the world's highest, said Entrepreneur Development Minister Datuk Seri Mohd Redzuan Yusof Tuesday. As such, he said, the government had taken steps to reduce the NPLs by increasing entrepreneurs' awareness on the ecosystem of their respective business ventures.

Five Malaysian Mid-Tier Cos To Penetrate Thai Market

By Mohd Haikal Isa

BANGKOK -- Five Malaysian mid-tier companies (MTCs) under the Mid-Tier Development Programme are taking part in the Market Immersion Mission to Bangkok organised by the Malaysia External Trade Development Corporation (MATRADE)."In 2017, exports of MTCs under the programme increased by 6.8 per cent to RM6.96 billion," MATRADE Trade Counsellor in Bangkok Norman Dzulkarnain Nasri told Bernama here Tuesday.

RM2 Bln Allocated For SJPP Can Accelerate Industry 4.0 Adoption

KUALA LUMPUR -- The RM2 billion proposed allocation for the Business Loan Guarantee Scheme (SJPP) to modernise and automate small and medium enterprises (SMEs) can help accelerate the adoption of Fourth Industrial Revolution (Industry 4.0) technology. Pemandu Associates Sdn Bhd Executive Vice-President Yong Yoon Kit said Wednesday, the scheme, which would provide up to 70 per cent guarantee, could help SMEs overcome the challenge of insufficient financing when embracing Industry 4.0 technology.

SMES Should Use Funding From Coops For Industry 4.0 Adoption

KUALA LUMPUR -- Small and medium enterprises (SMEs) can use funding from cooperatives to scale up their business in adopting the Fourth Industrial Revolution (Industry 4.0) technology, Minister of Entrepreneur Development, Datuk Seri Mohd Redzuan Yusof said. "A cooperative is normally established when they want to do business by adopting a little bit of the element of crowdfunding and (members) believe in the business," he told reporters on the sidelines of the inaugural ACCA SME Workminar 2018 here Thursday.

PropUP — Property *update*

Govt To Review Quota On Foreigners' Property Ownership - Zuraida

KUALA LUMPUR -- The Housing and Local Government Ministry will review the quota of property ownership by foreigners to be used as guidelines for developers and state authorities, the Dewan Rakyat was told Monday. Its minister, Zuraida Kamaruddin, said so far, property owned by foreigners in the country had yet to exceed one per cent.

Time For BNM To Reimpose Financing Quota - HBA

KUALA LUMPUR -- It is time for Bank Negara Malaysia (BNM) to reimpose financing quota that the banks need to adhere to in order to assist first-time home buyers, said the National House Buyers Association (HBA). Its Honorary Secretary-General, Datuk Chang Kim Loong said Tuesday, the quota system was implemented in the 1980s by BNM where banks were needed to accomplish a certain amount of quota in small-sized financing.

Residential Overhang To Moderate Slightly: Rahim & Co

KUALA LUMPUR – The residential supply overhang will likely moderate a little next year due to slower growth in supply, says Rahim & Co's International Director of Research Sulaiman Akhmady Mohd Salleh. "Some control is still needed to protect the market. However, I think the market should be more responsive to the needs of financiers," he said at the Rahim & Co Seminar 2018 themed "The Malaysian Property Market: Where Are We Heading Post-GE 14?" Tuesday.

Rehda Hopes NS Govt Reviews Foreign Property Ownership

SEREMBAN -- The Real Estate and Housing Developers' Association Malaysia (REHDA) Negeri Sembilan hopes the state government will review the policy on foreign property ownership, saying this might affect investment flows into the state. Its Chairwoman Jenny Wang Lee Peng said Thursday, it was hard to find a property in the state which meets the criteria set by the state government, such as a minimum price of RM2 million and only leasehold land for both commercial and residential use.

Utusan Melayu Sells Jalan Tiga Land For RM18 Mln

KUALA LUMPUR -- Utusan Melayu (M) Bhd is selling a 4,715 square metres plot of land to Strong Skyhutch Sdn Bhd for RM18.0 million. The land is located at Lot 648, Jalan Tiga, Off Jalan Chan Sow Lin, Kuala Lumpur, it said in a filing with Bursa Malaysia Thursday, Utusan said the proposed disposal would enable the company to unlock the immediate value of the property.

BURSA MALAYSIA

Scoreboard

Gainers - 450

Losers - 345

Not Traded - 696

Unchanged - 390

Value - 1886946238

Volume - 18493107

Bursa Malaysia Ends Week On High Note

KUALA LUMPUR -- Bursa Malaysia joined most of its Asian peers to end the week on a high note, supported by positive sentiment on regional markets and amid gains in the US dollar. At the closing bell, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) was 12.17 points or 0.71 per cent higher at 1,706.38 from Thursday's close of 1,694.21. Rakuten Trade Sdn Bhd Head of Research Kenny Yee said judging from the recent gains on regional bourses, investors had realigned their portfolios. "Foreign funds are positively returning to the Asian markets, including Bursa Malaysia. "The stronger greenback against regional currencies, including the ringgit, has prompted more overseas investors to acquire local value stocks at more affordable prices," he told Bernama. Market breadth remained positive with gainers leading losers 450 to 345, with 390 counters unchanged, 696 untraded and 20 others suspended. Volume, however, fell to 1.84 billion units worth RM1.88 billion from 1.98 billion units worth RM1.88 billion Thursday. Asked if the slower third quarter (3Q) gross domestic product (GDP) growth had affected the local equity market, Yee did not see that, as market participants had expected slower economic growth for this year. "Similarly, expectations of slower corporate earnings results in 3Q is also unlikely to have any implications on Bursa Malaysia, as investors have also anticipated this. "They are more looking forward to growth for 2019," he added. Bank Negara Malaysia (BNM) Friday announced that Malaysia's GDP grew by 4.4 per cent for 3Q 2018 compared with 6.2 per cent in the same period last year, driven by strong private consumption following the zerorisation of the Goods and Services Tax (GST) during the quarter. According to BNM Governor Datuk Nor Shamsiah Mohd Yunus, the country's GDP rose by 4.7 per cent in the first three quarters, and was on track to register a 4.8 per cent growth in 2018. Main Market volume narrowed to 1.15 billion shares worth RM1.71 billion from 1.26 million shares worth RM1.68 billion on Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1900	4.1940
EUR	4.7506	4.7568
GBP	5.3603	5.3671
100 YEN	3.6946	3.6991
SGD	3.0428	3.0462

CLOSING MALAYSIAN FOREIGN EXCHANGE: Nov 16, 2018

FOREX: Ringgit Ends Almost Flat Against US Dollar

KUALA LUMPUR -- The ringgit ended almost flat against the US dollar Friday, after rebounding slightly Thursday, as investors remained optimistic over the outlook of the US decision to hike its interest rates this year, dealers said. At 6 pm, the ringgit stood at 4.1900/1940 versus the US dollar compared with Thursday's close of 4.1900/1950. A dealer said that the greenback was expected to remain well supported in the coming months as the US Federal Reserve remained committed to raising its key interest rate gradually. "A fourth hike for this year is expected next month, backed by a robust economy and rising wage pressures," he said. The local unit was mostly lower against other major currencies. The ringgit declined against the Singapore dollar to 3.0428/0462 from 3.0406/0499 on Thursday, and was almost flat vis-a-vis the Japanese yen at 3.6946/6991 from 3.6946/6996. It decreased against the British pound to 5.3603/3671 from Thursday's 5.3569/3650, and eased against the euro to 4.7506/7568 from 4.7284/7345 previously.

Short-Term Rates End Stable On BNM's Operations

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia's (BNM) operations to reduce surplus liquidity in the financial system. The surplus in the conventional system fell to RM20.40 billion from RM27.56 billion in the morning, while in the Islamic system, it declined to RM9.40 billion from RM12.36 billion. Earlier, BNM conducted two conventional money market tenders and an Islamic range maturity auction Qard tender. At 4 pm, the central bank conducted a RM20.4 billion conventional money market tender and a RM9.5 billion Murabahah money market tender, both for one-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 Close Untraded

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

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended higher Friday in tracking the positive performance of the underlying cash market. November 2018 rose 5.5 points to 1,705.5, December 2018 increased 6.5 points to 1,704.0, March 2019 gained 7.0 points to 1,696.5 and June 2019 was 8.5 points better at 1,692.5. Turnover narrowed to 5,521 lots from 8,688 lots on Thursday, while open interest fell to 29,683 contracts from 32,039 contracts Thursday. The underlying benchmark FBM KLCI closed 12.17 points higher at 1,706.38.

Malaysia Ahead Of Other Islamic Finance Markets - RAM Ratings

KUALA LUMPUR -- Malaysia is ahead of other Islamic finance markets in terms of progress and maturity in the development of its Islamic finance eco-system, says RAM Rating Services Bhd (RAM Ratings). RAM Ratings said in a statement Monday, this was based on two reports it produced together with the International Shari'ah Research Academy for Islamic Finance for the Standing Committee for Economic and Commercial Cooperation of the Organisation of Islamic Cooperation.

Govt Mulls Idea Of Cryptocurrency - Tun M

By Saraswathi Muniappan

KUALA LUMPUR -- The government is mulling with the idea of cryptocurrency, especially on the role it might replace, Prime Minister Tun Dr Mahathir Mohamad said on Thursday. "It is her opinion. (But) We are starting it, anyway," he said when asked about International Monetary Fund Chief Christine Lagarde's remarks on the possibility of central banks around the world considering issuing digital currency.

Two Out Of 10 Working Adults Unable To Make Savings

KUALA LUMPUR -- Two out of 10 Malaysian working adults (MWAs) are not able to make any savings for the past six months, according to a survey conducted by the Credit Counselling and Debt Management Agency (AKPK). This accounted for 28 per cent out of 3,540 MWAs aged between 20 and 60 surveyed by AKPK in its inaugural Financial Behaviour Survey 2018 from January to July 2018. AKPK Chief Executive Officer Azaddin Ngah Tasir said Thursday, high cost of living was the main reason why many MWAs were unable to save, followed by no surplus income, high debts and uncertainty about how much to save.

RHBAM Eyes RM200 Mln In Subscriptions For Each Of Two New Funds

KUALA LUMPUR -- RHB Asset Management Sdn Bhd (RHBAM) expects to garner RM200 million in subscriptions for each of its newly-launched RHB Shariah China Focus Fund and RHB Global Artificial Intelligence (AI) Fund within 12 to 18 months. Managing Director and Regional Head Eliza Ong told reporters Thursday, through the RHB Shariah China Focus Fund, investors have the chance to invest in China's blossoming Islamic capital market, capitalising in the economic superpower's A-shares and H-shares deep investment value and across sectors.

64,632 Malaysians Declared Bankrupt Over Last 5 Years

KUALA LUMPUR -- The Malaysia Department of Insolvency says 64,632 Malaysians aged between 18 and 44 have been declared bankrupt over the last five years. Additionally, 13,338 have also been declared bankrupt as of September this year. The data highlights the importance of financial literacy in family institutions, said Deputy Prime Minister Datuk Seri Dr Wan Azizah Wan Ismail Thursday. "Financial education, is in fact, critical to the stability and resilience of the family institutions which in turn leads to a financially strong and prudent nation. "I strongly believe fiscal discipline starts at home. Parents have an important role to play in educating their children on this," she added.

CIMB Joins RippleNet To Power Instant Payments Across ASEAN

KUALA LUMPUR -- CIMB Group Holdings Bhd and Ripple Labs Inc., a US-based technology company, have entered into a strategic collaboration to enable instant cross-border payments across its various markets. On the back of this partnership, CIMB will join Ripple's network (RippleNet), which will facilitate access to other RippleNet members and allow CIMB to grow its cross-border payments business. Ripple's blockchain-based solution has been deployed to enhance Speedsend, CIMB's proprietary remittance product, it said in a statement Thursday.

Hong Leong Industries' Q1 Net Profit Falls To RM88 Mln

KUALA LUMPUR -- Hong Leong Industries Bhd's net profit for the first quarter ended Sept 30, 2018 fell to RM88.02 million from RM99.47 million in the same period last year. Revenue, however, rose to RM672.91 million from RM629.42 million previously. Hong Leong Industries in a filing to Bursa Malaysia Monday, attributed the decrease in profit mainly to lower contribution from associated companies.

MAHB Registers 0.5 Pct Increase In Passenger Movement In Oct

KUALA LUMPUR -- Malaysia Airports Holdings Bhd's (MAHB) network of airports, including the Sabiha Gokcen International Airport in Istanbul, posted a 0.5 per cent increase to 10.69 million passenger movements in October compared with 10.64 million in the previous corresponding period. The airport operator said in a filing with Bursa Malaysia Monday, international traffic recorded 5.07 million passenger movements, a year-on-year increase of 2.2 per cent, while domestic passenger movements decreased 1.0 per cent to 5.62 million passenger movements compared to October 2017.

United Plantations' Q3 Net Profit Eases To RM94.85 Mln

KUALA LUMPUR -- United Plantations Bhd's (UP) net profit for the third quarter ended Sept 30, 2018 dropped to RM94.85 million from RM98.93 million in the same quarter a year ago. Concurrently, revenue was lower at RM340.86 million from RM370.82 million, previously. In a filing with Bursa Malaysia Monday, it said the third quarter experienced relatively quiet trading with crude palm oil prices ranging from RM2,200 to RM2,300 per tonne.

Wholesale & Retail Trade Posts RM104.7 Bln Sales In September 2018

KUALA LUMPUR -- Wholesale and retail trade sales recorded a growth of 7.2 per cent to RM104.7 billion in September 2018 compared with the same month last year, due to double-digit growth of 10.5 per cent in retail trade, says the Statistics Department. In a statement Monday, Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin said the expansion was propelled by sales in specialised stores, sales in non-specialised stores, sales of cultural and recreation goods in specialised stores, retail sales of automotive fuel, and sales of food, beverages and tobacco in specialised stores.

MBSB's Q3 Net Profit Rises To RM121.96 Mln

KUALA LUMPUR -- Malaysia Building Society Bhd's (MBSB) net profit for the third quarter ended Sept 30, 2018 (Q3) increased to RM121.96 million from RM100.74 million in the same period last year. Revenue fell to RM786.40 million from RM816.87 million previously, it said in a filing with Bursa Malaysia Tuesday. For the first nine months of 2018, net profit soared 78.90 per cent to RM524.44 million from RM293.14 million in the same period last year, while revenue decreased to RM2.396 billion from RM2.441 billion previously.

NH Foods Aims To Export Products From Pulau Indah Plant In 2H2019

KUALA LUMPUR -- Japan's NH Foods Ltd aims to export halal frozen food manufactured by its state-of-the-art plant in Pulau Indah, Selangor, in the second half of 2019. The food manufacturing plant is 51 per cent-owned by NH Foods, and the rest by Lay Hong Bhd. Director and Senior Managing Executive Officer Hiroji Okoso said in a statement Tuesday, the company is optimistic about its long-term prospects after expanding its presence to Malaysia, primarily driven by the enormous growth potential in the domestic and export markets for its further processed foods.

Petroleum Sales Tax To Add RM3.897 Bln To Sarawak's Revenue

KUCHING -- The new sales tax on petroleum products will enable Sarawak to collect an additional revenue of RM3.897 billion or 37 per cent of the total estimated revenue of RM10.513 billion next year. State Second Finance Minister Datuk Seri Wong Soon said on Tuesday, the state government's decision to impose the five per cent sales tax on petroleum products was conferred under Schedule 10, Part V, Section 7 of the Federal Constitution. "The new revenue source is vital in providing the necessary funding to hasten the implementation of more infrastructure projects and basic amenities for the well-being of the rakyat," he said.

Malaysia's Gross Capital Stock Increases To RM3.7 Tln

KUALA LUMPUR -- Malaysia's accumulated investments in terms of fixed assets presented by Gross Capital Stock stood at RM3.7 trillion in 2017 compared with the RM3.6 trillion recorded in 2016, said the Department of Statistics (DoS). In a statement Tuesday, the department said Net Capital Stock, which represents the wealth of the Malaysian economy, increased to RM2.3 trillion in 2017 from RM2.2 trillion in 2016.

KLK Posts Lower Net Profit Of RM753.33 Mln In FY18

KUALA LUMPUR -- Kuala Lumpur Kepong Bhd (KLK) recorded a lower net profit of RM753.33 million in the financial year ended Sept 30, 2018 (FY18) against RM1.01 billion chalked up in FY17. Revenue fell 12.4 per cent to RM18.4 billion from RM21.0 billion previously. KLK said in a filing with Bursa Malaysia Wednesday, on a year-on-year basis, the plantations segment's profit dropped 45.9 per cent to RM698.4 million while the properties segment decreased 6.6 per cent to RM37.8 million.

Daibochi Anticipates New High For FY2018 Revenue

KUALA LUMPUR -- Leading flexible packaging manufacturer Daibochi Bhd is anticipating a new revenue high for the financial year ending Dec 31, 2018 (FY2018) on the back of larger flexible packaging deliveries to its multinational clientele. The company, formerly known as Daibochi Plastic and Packaging Industry Bhd said in a statement Wednesday, exports made up 56.4 per cent of the group's revenue in the third quarter ended Sept 30, 2018, while sales to the Malaysian market contributed the remaining 43.6 per cent.

Tune Protect Record Lower Net Profit In 3rd Quarter

KUALA LUMPUR -- Tune Protect Group Bhd's net profit eased to RM9.13 million in the third quarter ended Sept 30, 2018 from RM12.73 million in the same period a year earlier. Revenue for the quarter was slightly higher at RM141.49 million compared with RM140.12 million previously due to increased gross earned premiums of RM3.1 million, it said in a filing with Bursa Malaysia Thursday.

Petron Net Profit Eases To RM85.54 Mln In Q3

KUALA LUMPUR -- Petron Malaysia Refining and Marketing Bhd's net profit fell to RM85.54 million in the third quarter ended Sept 30, 2018, from RM106.07 million registered in the same period last year. Revenue, however, rose by 29 per cent to RM3.3 billion against RM2.56 billion previously, largely due to higher oil prices and the modest growth in sales volume. "The total sales volume for the quarter reached 9.1 million barrels, relatively flat compared with the 9.0 million barrels in the same period last year, as demand from commercial sector slowed down this year," the company said in a filing with Bursa Malaysia Thursday.

Global Airlines' RPK Falls To 5.5 Pct In September

KUALA LUMPUR -- The industry-wide revenue passenger kilometres (RPKs) growth for global airlines declined to 5.5 per cent year-on-year (y-o-y) in September this year, says the International Air Transport Association (IATA). In a statement Thursday, it said the slowdown was partly due to weather-related disruption, particularly the Typhoon Jebi in Japan. Industry-wide available seat kilometres (ASKs), on the other hand, grew by 5.8 per cent y-o-y during the same month.

Export Value Of Timber Products For 2018 To Decline Slightly, Says Kok

KUALA LUMPUR -- The export value of Malaysia's timber products is expected to decline slightly this year from the RM23.21 billion chalked up in 2017, against the backdrop of a weak global economy, said Primary Industries Minister Teresa Kok. She told reporters Thursday, the trade dispute between the United States and China, which has caused global trade imbalances and volatility, had also dampened demand for commodities, including timber.

QSR Allocates RM1 Bln As Capex For Next Five Years

KUALA LUMPUR -- QSR Brands (M) Holdings Bhd (QSR) has allocated RM1 billion as capital expenditure (capex) for the next five years to open new restaurant outlets, as well as for image enhancement efforts in Malaysia. Managing Director Datuk Seri Mohamed Azahari Kamil told reporters Monday, QSR, the franchisee of KFC restaurants and Pizza Hut, planned to open 67 new KFC outlets, an additional 50 KFC outlets at Petronas stations and 60 new Pizza Hut restaurants in the next three years.

F&N To Invest RM15 Mln In Pulau Indah Dairy Plant

KUALA LUMPUR -- Fraser and Neave Holdings Bhd (F&N) will invest RM15 million to expand the capacity of its Pulau Indah dairy manufacturing plant in its 2019 financial year. Chief Executive Officer Lim Yew Hoe told a media briefing Monday, this was to meet demand from the local and exports market which is estimated to surpass the group's RM800 million export sales target by 2020.

MRCB To Get RM1.32 Bln Settlement For EDL Concession End

KUALA LUMPUR -- Malaysian Resources Corporation Bhd's (MRCB) subsidiary, MRCB Lingkaran Selatan Sdn Bhd (MLSSB), has entered into a termination and settlement agreement with the Government of Malaysia in relation to the concession termination of the Eastern Dispersal Link Expressway (EDL) in Johor and would be receiving RM1.32 billion as settlement. MLSSB is a wholly-owned unit of MRCB Prasarana Sdn Bhd, which in turn is a wholly-owned subsidiary of MRCB. MRCB in a filing to Bursa Malaysia Monday said the agreement would be backdated to Jan 1, 2018 this year.

Petronas Unit To Invest RM1.5 Bln To Increase Euro 5 Diesel Production

MELAKA -- Petronas through its subsidiary, Malaysian Refining Company Sdn Bhd (MRCSB), plans to invest more than RM1.5 billion to increase the production of Euro 5 diesel for domestic consumption. MRCSB Chief Executive Officer and Managing Director Hashim Majid told a press conference Tuesday, the company, which supplies about 70 per cent of petrol and diesel demand in the local market, aspired to become the main producer of Euro 5 diesel by 2020.

Utility Costs Dampen Investors' Interest In Sabah

KOTA KINABALU -- The costs of electricity, water and logistics are among the challenging issues confronting Sabah in attracting more investors into the state, says Deputy Chief Minister Datuk Seri Wilfred Madius Tangau. He said on Tuesday, although the number of investors, especially from China, were increasing, these costs needed to be continuously monitored as they were very important in influencing the direction of the state's industrial growth in the future.

New Taxes To Come In 3-5 Years' Time - Deloitte

PETALING JAYA -- New taxes coupled with broadening of Sales and Services Tax (SST) is expected to take place in the next three to five years, said Deloitte Malaysia Executive Director - Business Tax, Chia Swee Hoe. Chia said on Tuesday, the six per cent SST is also expected to be increased over the same duration to cover the government's revenue shortfall of more than RM20 billion after abolishing the Goods and Services Tax (GST).

Perodua Hits 500,000 EEV Milestone

KUALA LUMPUR -- Perusahaan Otomobil Kedua Sdn Bhd (Perodua) has achieved a major milestone with over 500,000 Energy-Efficient Vehicles (EEV) produced and sold in Malaysia, cementing its status as the country's top EEV company. In a statement Tuesday, President and Chief Executive Officer Datuk Dr Aminar Rashid Salleh said Perodua's EEV journey began in 2014 with the Axia, the nation's first EEV, followed by the launch of its first EEV sedan and the new Myvi.

Naza Quest To Cease Distributing New Chevrolet Vehicles

KUALA LUMPUR -- Naza Quest Sdn Bhd will cease distributing new Chevrolet vehicles until the appointment of a new Chevrolet distributor under an agreement between Naza Quest and General Motors (GM). However, Naza Quest will continue providing

warranty and after-sales services for existing Chevrolet customers. Naza Corporation Holdings Sdn Bhd Group Chief Executive Officer, Automotive Group, Datuk Samson Anand George said in a joint statement with GM Wednesday, the group came to the decision as a result of a brand rationalisation plan under Naza Group's overall corporate strategy to create long-term sustainability and profitability.

Synergy Marine Invests US$45 Mln In LNG-Powered Vessel

KUALA LUMPUR -- Synergy Marine (M) Sdn Bhd is investing US$45 million to build its first liquefied natural gas (LNG) powered platform supply vessel. Synergy Marine is a licensed vendor under Petronas and specialised in rendering customised products as well as services to the oil and gas industry. Its Managing Director Datuk Roslan Ahmad told reporters Wednesday, the financing would be from internal funding, local bank borrowings as well as charters to interested oil and gas players.

Columbia Asia To Have 10 New Hospitals By 2022

KUALA LUMPUR -- Columbia Asia, which currently owns 29 hospitals and clinics across Malaysia, India, Indonesia and Vietnam, is exploring another round of capital raising opportunity to have 10 new hospitals within the next four years. The fund raising process could begin as early as next year. "Our operation is doing well and will continue to do so. At some point, we might explore capital raising opportunities because we like to invest in more hospitals, just like we did with the first round of RM800 million capital raising through private investment earlier this year," Group Chief Executive Officer Dr Kelvin Loh told Bernama Wednesday.

Experts See Protectionism, Trade Wars As Top Regional Growth Risks

KUALA LUMPUR -- Regional policy experts see increased protectionism and trade wars as the top risks to growth in the Asia-Pacific, says the Pacific Economic Cooperation Council (PECC). The findings were presented in PECC's 13th Annual State of the Region Report for 2018-19 released Wednesday based on a survey of 529 regional policy experts was conducted on key developments and challenges faced by the region. The PECC said 62.1 per cent of respondents cited increased protectionism and trade wars as top risks to Asia-Pacific's growth moving forward.

Kaspersky Lab Eyes Malaysia As 2nd Location For Data Transparency Centre

From Harizah Hanim Mohamed

ZURICH -- Anti-virus software provider, Kaspersky Lab, has shortlisted Malaysia for its second Data Transparency Centre, following the opening of the first in Switzerland. Kaspersky Lab Public Affairs Vice President Anton Shingarev told Bernama, the company will finalise the matter next year, with Malaysia clearly aligned with its current operations in the region. "Malaysia is the natural choice as the country currently houses our headquarters for Southeast Asia. We have met with Malaysian organisations to discuss further the plan," he added.

Only IPP Contracts Awarded Through Direct Negotiations To Be Reviewed

PETALING JAYA -- The Energy, Science, Technology, Environment and Climate Change Ministry has no intention to review existing independent power producer (IPP) contracts other than those through direction negotiations, said its Minister, Yeo Bee Yin. She said there were a lot of IPP contracts awarded through direct negotiations in 2017. "These direct awards do not offer competitive rates and are not the best deals for the people," she told a press conference Thursday.

Foreign Investors To Continue Investing In Malaysia - Azmin

JOHOR BAHRU -- Foreign investors will continue investing in the country on account of the accountability and transparency shown by the Pakatan Harapan-led government, says Economic Affairs Minister, Datuk Seri Mohamed Azmin Ali. He also expressed happiness with the confidence shown by foreign investors, especially from Japan and Singapore, who were ready to consider continuing with their foreign direct investments (FDIs) in Malaysia. "Over the last few months, we have embarked on some major institutional reforms to ensure that the principals of governance, transparency and accountability are part of the new administrations's pillars," he told reporters Thursday.

New Durian Tree Set To Be Main Attraction At MAHA 2018

KUALA LUMPUR -- The 'Jantung Gold' durian variety is set to be the main attraction at the Federal Agriculture Marketing Authority's (FAMA) Castle of Fruit exhibition during the Malaysia Agriculture, Horticulture and Agrotourism Show 2018 (MAHA 2018) from Nov 22 to Dec 2 at the Malaysia Agro Exposition Park Serdang (MAEPS). FAMA chairman Ishak Ismail said Monday, the product has great potential as its seeds and saplings were in high demand from entrepreneurs all over Malaysia.

EPF Extends Mohamad Nasir's Term To Dec 31, 2019

KUALA LUMPUR -- The Employees Provident Fund (EPF), with the approval from the Ministry of Finance, has agreed to extend Datuk Mohamad Nasir Ab Latif's term as Deputy Chief Executive Officer (Investment) until Dec 31, 2019. In a statement Monday, the EPF said the decision to extend his tenure was to ensure continuity in its investment division and enable a smooth succession plan. Mohamad Nasir has held this role since April 15, 2013, and was due to retire on Nov 14.

MATRADE Leads Malaysian Companies To Abu Dhabi Expo

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (MATRADE) is leading the participation of Malaysian companies in the largest oil and gas (O&G) exhibition in the Middle East – Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) 2018, from Nov 12-15, to boost Malaysia's presence in the region. Deputy Director, O&G, Chemical and Energy Section, Wan Azhamuddin Jusoh said in a statement Monday, the country's presence at the exhibition this year was important and timely as three of the seven emirates had launched licensing rounds in 2018 following reported substantial discoveries and prospective O&G resources, according to Fitch Solutions.

Sime Darby Appoints New Board Member

KUALA LUMPUR -- Sime Darby Bhd has appointed Mohamad Idros Mosin as a non-independent and non-executive director with immediate effect. In a filing with Bursa Malaysia Thursday, Sime Darby said Mohamad Idros, 46, is currently Permodalan Nasional Bhd (PNB) Senior Vice-President with a key role of focusing on the formulation and implementation of initiatives on value creation plans involving public-listed strategic and core investee companies of PNB.

Sirim Launches Gulf Conformity Marking Scheme

PUTRAJAYA -- Sirim Bhd's wholly-owned subsidiary Sirim QAS International Thursday launched a new service called the Gulf Conformity Marking Scheme to assist manufacturers to obtain G Mark or Gulf Cooperation Council (GCC) standards certification. Manufacturers that intend to export electrical products to GCC countries such as the United Arab Emirates, Oman, Qatar, Kuwait, Bahrain, Yemen and Saudi Arabia are required to obtain the G Mark. International Trade and Industry Deputy Minister Dr Ong Kian Ming said Thursday, the scheme enhances market access of Malaysian electrical appliance manufacturers to GCC countries.

EM-IIG Offers Cheaper High-Speed Internet Service

MELAKA -- The Malaysia International Internet Gateway (EM-IIG) project undertaken by Xiddig Cellular Communications Sdn Bhd (Xiddig) offers a high-speed and cheaper Internet service when completed in September next year. Xiddig Chairman Datuk Abdul Rashid Abdul Rahim told reporters Thursday, the project, costing RM5.45 billion (US$1=RM4.193), involved the installation of undersea fibre-optic cable linking the Hong Kong's international Internet hub to Sabah, Sarawak and Peninsular Malaysia.

Perdasama To Participate In Turkey's Musiad Expo

KUALA LUMPUR -- The Malay Traders and Industrialists Association of Malaysia (Perdasama) will be taking part in the 17th Musiad Expo in Turkey from Nov 21-24, in an effort to boost exports by local businesses. Its President, Tan Sri Matshah Safuan said Thursday, Perdasama's participation in the expo would help the association to strengthen its business network and collaborations, to maximise the potential of investments and buyers as well as to explore new business opportunities in other markets.

Felcra Bhd Appoints Three New Board Members

KUALA LUMPUR -- Felcra Bhd has announced the appointment of three new members to its board of directors (BOD), effective Nov 13. They are SCS Global Advisory (M) Sdn Bhd Chairman, Datuk Maznah Abdul Jalil, Social Security Organisation Chief Investment Officer, Dr Suzana Idayu Wati Osman and PNB Development Sdn Bhd Chief Executive Officer, Mohd Salem Kailany. Felcra Chairman Datuk Nageeb Wahab said in a statement Thursday, the appointments are expected to help boost the organisation's development.

MAHATHIR MAKES RESOUNDING COMEBACK AT ASEAN

By Saraswathi Muniappan

SINGAPORE (Bernama) -- It was classic Tun Dr Mahathir Mohamad at the just-ended ASEAN summit in Singapore.

The gathering was marked by calls for multilateral cooperation amid rising trade tensions, increasing protectionism and pushback against unfair trade deals. All these variables rang loud and clear at the Summit.

But it was the ever-consummate statesman, politician and Malaysian Prime Minister who stole the show.

It was nothing less than a resounding comeback, ticking off selfish tendencies from powerful economies and clearly showing his compassion for a fair deal for developing economies.

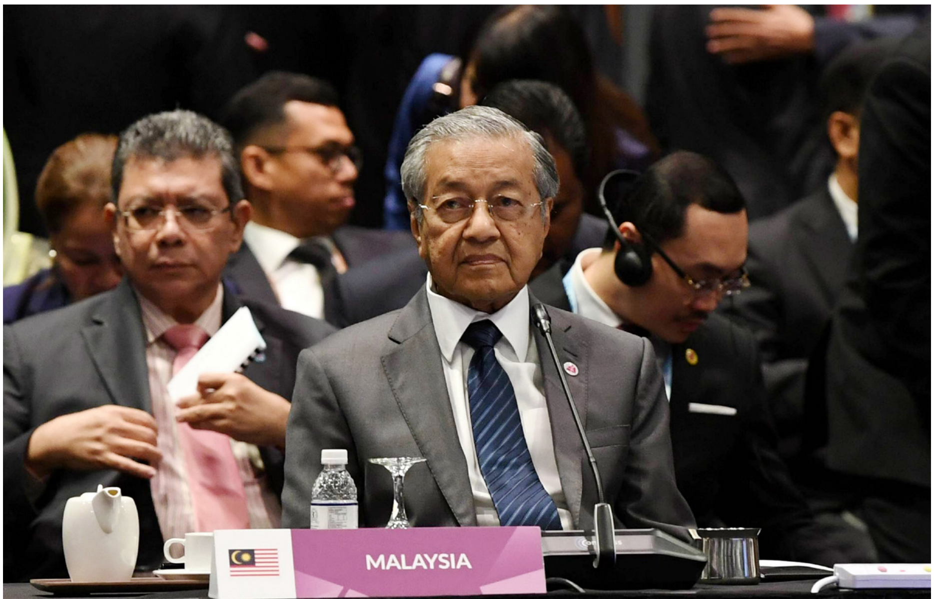
The no-nonsense politician as all of ASEAN realise told off some economies that although trade expansion was crucial for the grouping, smaller economies should not be forced to any lopsided deals or dominance.

At 93, he is not only the oldest statesman in ASEAN, but also in the world.

MALAYSIA'S POSITION

Perhaps to the chagrin of some superpowers, he made Malaysia's position very clear -- that any trade deal must either be equitable for developing nations or there won't be any deal at all.

Alluding to the world's largest trade pact, the Regional Comprehensive Economic Partnership (RCEP) negotiation that is set to be completed by end of next year, the Prime Minister said be it the superpowers or major economies within ASEAN, trade deals must be mutually beneficial.



Prime Minister Tun Dr Mahathir Mohamad attending the 21st ASEAN Plus Three (APT) Summit in conjuction with the 33rd ASEAN Summit at Suntec Singapore International Convention and Exhibition Centre Thursday. -- fotoBERNAMA by Shaifuldin Ahmad

This means no arm twisting or smaller economies cowing to powerful nations and engaging in populist narratives just so to please economic superpowers.

No doubt the region has come far, by leaps and bounds and far beyond its original political objective when the 10-member bloc, established in 1967, metamorphose into an economic entity as well.

But it has to do more and faster than it did before, and this time around not only in terms of policies, rules and regulations but also work closely with the private sector in facilitating businesses.

All these, but without compromise on sovereign rights or national agenda.

ASEAN'S POTENTIAL IS ENORMOUS

With 630 million population and growing, ASEAN is big and its potential is enormous. There is inherent strength within which can be tapped but which the grouping has failed to see knowingly or unknowingly.

First, the intra-regional trade has been stagnant at 25 per cent to over 30 per cent, which is far below what other economic grouping such as the European Union and The North American Free-Trade Agreement (NAFTA).

"Achieving over 30 per cent intra-trade in ASEAN is seemingly an ambitious target but still all in ASEAN must pursue and embrace this," he said, pointing out that raising intra-regional trade does not mean ASEAN is inward-looking but rather opening up opportunities for SMEs, as well as exploring new possibilities.

On the Rohingya Muslim issue, Dr Mahathir did not mince his words.

He slammed Myanmar's leader Aung San Suu Kyi for her stance in trying to "defend the indefensible" in justifying violence by Myanmar security forces against the hapless Rohingya Muslims in Rakhine state.