

This Week's Highlight : Mizuho, HSBC & Daiwa - Lead Arrangers For Samurai Bond



Finance Minister Lim Guan Eng announced Friday the appointment of joint lead arrangers for the 10-year Samurai bond. -- fotoBERNAMA (file pix by Ariff Sarbri)

PUTRAJAYA — Mizuho Bank (Malaysia) Bhd, HSBC Bank Malaysia Bhd and Daiwa Capital Markets Ltd (in partnership with Affin Hwang Investment Bank) have been appointed as joint lead arrangers for the 10-year 200 billion yen (RM7.6 billion

Samurai bond. Announcing this at the Treasury here Friday, Finance Minister Lim Guan Eng said the appointments were made after six proposals were shortlisted from the 27 proposals received by the Finance Ministry.

This Week's Top Stories

MONDAY

Malaysia, Singapore Transport Ministers To meet On Jan 24

By Massita Ahmad

SINGAPORE – The meeting between the Transport Ministers of Malaysia and Singapore is expected to be held on January 24 to discuss the airspace over Pasir Gudang, Johor. This was stated by Malaysia's Minister of Economic Affairs Datuk Seri Mohamed Azmin Ali who was here since Sunday for a bilateral visit to the republic.

TUESDAY

TH Restores Balance Sheet, In Position To Pay Hibah

KUALA LUMPUR -- Lembaga Tabung Haji (TH) is in a position to pay hibah (dividend) to its 9.3 million depositors for 2018, having restored its balance sheet, mainly with the transfer of 106 underperforming listed domestic

equities to special-purpose vehicle Urusharta Jamaah Sdn Bhd. "The amount (hibah) will depend on our financial performance based on the profits that we can generate for 2018. But, do not expect too much for 2018 as we have just completed the transactions," Group managing director and chief executive officer Datuk Seri Zukri Samat told a media briefing on the progress of the TH's turnaround plan here Tuesday.

WEDNESDAY

TH Lodges Third Police Report On 2017 Financial Accounts

KUALA LUMPUR – The new board and management of Lembaga Tabung Haji (TH) has lodged its third police report relating to its 2017 financial accounts and how representations by key executives led to the declaration of hibah against the Tabung Haji Act 1995. In the police report, made at the Dang

Wangi police station, TH identified two executive working papers presented to the board of directors at two special board meetings on Feb 6 and Feb 9, 2018.

THURSDAY

Stable Govt Needed For Countries To Develop - Mahathir From Muin Abdul Majid

DAKAR – Addressing a conference on African emergence, Tun Dr Mahathir Mohamad underscored the importance of a stable government to propel the development of any country. The power of the vote was respected, allowing the winning party to form a strong government following an election, said the Malaysian prime minister during the high level dialogue session at the Third International Conference on the Emergence of Africa (ICEA-III) here Thursday.

FRIDAY

Goldman Must Pay Malaysia US\$7.5 Bln - Guan Eng

PUTRAJAYA – The apology by Goldman Sachs is not sufficient and it has to make reparation and compensation to Malaysia considering its partner's role in the 1Malaysia Development Bhd (1MDB) scandal, said Finance Minister Lim Guan Eng. "Apology is not enough, but apology with US\$7.5 billion, that's what matters," he said in a press conference announcing the appointments of Samurai Bond joint lead arrangers at the Finance Ministry here Friday.

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SMEbrief

60 Pct SMEs Unaware Of Islamic Finance Facilities

KUALA LUMPUR – Almost 60 per cent of the Small and Medium Enterprises (SMEs) are not aware of the availability of Islamic business financing facilities, said Bank Negara Malaysia (BNM) Assistant Governor, Adnan Zaylani Mohamad Zahid. He said most of the SMEs adopted conventional financing as some of them might still have the misconception that Islamic finance is only for the Muslims. “Today, we hope to dispel this and create more awareness about what Islamic finance is and has to offer,” he said in a statement Monday. Adnan Zaylani also said that Islamic finance is an established industry in Malaysia and had banking assets amounting to RM874 billion or 30.4 per cent of the total banking assets as of end-September last year, with an annual

growth of 10 per cent over the past three decades. “As at the end of the third quarter last year, takaful contributions stood at RM1.7 billion, with market penetration at 15 per cent. The growth of Islamic finance in the country has been resilient and supportive of social and economic developments,” he said.

Among the spectrum under Islamic finance are the investment account platform (IAP) which was established by six Islamic banks in 2016 which to date has supported eight ventures worth RM161.3 million. Besides IAP, Adnan Zaylani said Islamic finance sukuk was also an alternative form of financing for businesses, such as green sukuk for green businesses. To date, five green sukuk have been issued by Malaysian solar companies to finance solar power projects, amounting to RM866.8 million since July 2017.

SMEs Need To Consider Using Bursa Malaysia's Fundraising Platforms - Redzuan

GEORGE TOWN -- Small and medium enterprise (SMEs) and entrepreneurs need to consider using Bursa Malaysia's fundraising platforms as an avenue to accelerate their growth potential, expand their businesses and effectively allow them to move up the value chain. Entrepreneur Development Minister Datuk Seri Mohd Redzuan Yusof said Friday, Bursa Malaysia's platforms provided SMEs the opportunity to unlock their potential by providing access to long-term capital. He said additionally, through listing, SMEs could adopt the necessary frameworks that would have a positive effect on their companies such as improved corporate governance.

PropUP

Property update

KL, Selangor, Penang, Johor Remain Top Choices For Properties

KUALA LUMPUR -- PropertyGuru's online portal, which has over 1.3 million Malaysians searching for properties, has seen a surge of interest in a number of property hotspots identified in Kuala Lumpur, Selangor, Penang, and Johor despite declining prices. Based on the PropertyGuru Market Index (PMI), the property demand in Kuala Lumpur still remained strong with the most popular and highly searched areas being Bangsar, Mont Kiara and Cheras with types include condominiums, apartments and townhouses, it said Monday.

Plan To Build 1 Mln Affordable Houses Achievable - Consultant

KUALA LUMPUR -- The government's

plan to build one million units of affordable houses within the next 10 years is achievable despite being a “tall order”, said a real estate consultant. CBREIWTW managing director Foo Gee Jen Foo said Wednesday, the target of 100,000 houses was practical and realistic in terms of development but the government must first get the housing policy right.

Housing & Local Govt Ministry To Organise Home Expo

KUALA LUMPUR -- The Ministry of Housing and Local Government will organise a home expo from March 1-3 to address the oversupply of housing units. Minister Zuraida Kamaruddin said the expo would offer discounts and lower prices, especially for first-time house buyers. “The banks also will be there to assist the buyers,”

she told reporters after launching Bernama News Channel's (BNC) “Property Hot Seat” programme here Thursday.

Berkeley Group To Launch Phase 2 Of Birmingham Luxury Apartment

KUALA LUMPUR – Berkeley Group will launch the second phase of its luxury 404-apartment located in Snow Hill Wharf, Birmingham, United Kingdom (UK), in Kuala Lumpur on Jan 19-20. In a statement Friday, the UK-based developer said prices of the apartments, The Colmore and The Fazeley, would start from 200,000 British pound (£1=RM5.34) per unit, adding that 98 per cent of the first phase of the development were sold to domestic and international buyers.

MARKET



Scoreboard

Gainers - 486

Losers - 369

Not Traded - 672

Unchanged - 365

Value - 2120000000

Volume - 3050000000



Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1100	4.1150
EUR	4.6842	4.6903
GBP	5.3179	5.3248
100 YEN	3.7507	3.7559
SGD	3.0301	3.0342

Source: Bank Negara Malaysia

BURSA: Positive Sentiment Lifts Bursa Malaysia

KUALA LUMPUR -- Persistent buying momentum in index-linked counters helped push Bursa Malaysia to close firmer Friday in tandem with the rally in global equities, boosted by positive market sentiment amid optimism over the US-China trade talk. The overall market breadth remained bullish as gainers continued to outnumber losers 486 to 369, while 365 counters were unchanged, 672 untraded and 26 others suspended. Total volume surged to 3.05 billion shares worth RM2.12 billion from Thursday's 2.40 billion shares valued at RM2.04 billion. The better Bursa performance was partly supported by strong buying momentum in the small capitalisation stocks, which saw the FBM Small Cap Index surge 131.35 points to 12,812.11.

Phillip Capital Management Malaysia senior vice-president (investment) Datuk Dr Nazri Khan Adam Khan said equity investors cheered the latest development in the US-China trade dispute on hope that "things will go into a positive direction" and provided positive outlook for global growth. The Wall Street Journal reported, quoting unnamed sources, that US Treasury Secretary Steven Mnuchin and other officials were willing to lift some or all tariffs imposed on Chinese imports and suggested offering a tariff rollback during trade discussions scheduled to take place in Washington on Jan 30 and 31. "Alongside the latest Brexit developments and rising oil prices, I can say it is a dramatic V-turn and sharp reverse for the FBM KLCI. We welcome

these (positive developments)," Nazri told Bernama. Main Market volume ballooned to 2.34 billion shares worth RM2.00 billion against 1.72 billion shares valued at RM1.92 billion recorded on Thursday.

Ringgit Closes Slightly Higher Against Dollar On Higher Oil Price

KUALA LUMPUR -- The ringgit closed slightly higher against US dollar Friday backed by higher oil prices, said a dealer. At 6 pm, the ringgit was quoted at 4.1100/1150 compared with 4.1120/1150 against the greenback Thursday. The dealer said the rising oil prices offered support to the ringgit as other Asian currencies fell, following global uncertainty especially involving the United Kingdom, the United States and China. "The upcoming trade talks between the US and China at the end of this month are being monitored closely by investors.

Investors are also watching closely the development in the UK on Brexit," he told Bernama. At the time of writing, benchmark Brent crude was recorded at US\$61.54 per barrel. Overall, the ringgit traded mostly higher against other major currencies. It rose against the Singapore dollar to 3.0301/0342 from 3.0318/0344 on Thursday and slightly increased versus the euro to 4.6842/6903 from 4.6844/6895 Thursday. The local unit also appreciated vis-a-vis the Japanese yen to 3.7507/7559 from 3.7811/7850 previously, but depreciated against the British pound to 5.3179/3248 from 5.2954/2009.

Short-Term Rates Close Steady On BNM's Operations

KUALA LUMPUR -- Short-term interbank rates closed steady Friday on Bank Negara Malaysia's (BNM) operations to absorb

excess liquidity from the financial system. The surplus in the conventional system decreased to RM23.40 billion from RM25.85 billion this morning, while in the Islamic system, it fell to RM10.30 billion from RM16.28 billion. Earlier Friday, BNM conducted one range maturity auction, two Qard tenders and one commodity Murabahah programme. At 4 pm, the central bank conducted a RM22.60 billion conventional money market tender and a RM10.30 billion Murabahah money market tender, both for one-day money. BNM also revised the conventional overnight tender to RM22.6 billion from RM20.3 billion. The average Islamic overnight interest rate stood at 3.19 per cent, while the one-, two- and three-week rates were pegged at 3.26 per cent, 3.30 per cent and 3.35 per cent respectively.

KLIBOR Futures Close Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives remained untraded Friday. January 2019, February 2019, March 2019 and June 2019 remained pegged at 96.24, 96.22, 96.22 and 96.22, respectively. 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 Close Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives closed higher for the second consecutive day Friday, in sync with the positive underlying cash market. January 2019 and June 2019 ended 9.0 points better at 1,690.5 and 1,679, respectively, February 2019 bagged 10.5 points to 1,691, while March 2019 earned 10 points to 1,687. Turnover decreased to 5,905 lots from 6,325 lots on Thursday, while open interest narrowed to 27,794 contracts against 28,071 contracts previously. The underlying benchmark FBM KLCI closed 9.25 points stronger to finish at the day's high of 1,692.22, boosted by positive market sentiment amid optimism over the US-China trade talk.

OCBC Introduces OneLook App For iPhone X Customers

KUALA LUMPUR -- OCBC Bank (Malaysia) Bhd's customers with an iPhone X, can now access their mobile banking application through facial biometrics, thanks to the introduction of the OCBC OneLook app. It enables customers to simply look at their iPhone X to view their account and card balances, as well as the latest transactions. The iPhone X includes the recently-launched iPhone XS, XS Max and XR models, it said in a statement Monday.

Agrobank Appoints New CFO, CHRO

KUALA LUMPUR -- Government-owned agricultural development bank Agrobank has appointed Kamarul Azman Kamarozaman as its new chief finance officer (CFO). The bank has also appointed Mohamed Parrish Ersalle Abdul Hameed as its new chief human resource officer (CHRO). In a statement Tuesday, Agrobank president and chief executive officer Syed Alwi Mohamed Sultan said the collective experiences and professional qualities of Kamarul Azman and Mohamed Parrish would strengthen the bank's position.

Financial Safety Nets Needed For Safer Capital Flows, Says BNM

KUALA LUMPUR -- Bank Negara Malaysia (BNM) welcomes efforts to strengthen regional and global financial safety nets to manage the negative effects of financial globalisation and to have safer capital flows. Assistant governor



Marzunisham Omar said on Tuesday, to this end, ASEAN+3 countries (China, Japan and South Korea) have achieved a significant milestone under the Chiang Mai Initiative Multilateralisation when the fund size was doubled to US\$240 billion in 2014.

Malaysian Banking Sector To See Moderate Growth This Year - UOB

KUALA LUMPUR -- The Malaysian banking sector is expected to see moderate growth this year, in line with the slowdown in global gross domestic product (GDP). United Overseas Bank (Malaysia) Bhd (UOB) managing director and country head of personal financial services Ronnie Lim told reporters Tuesday, the ongoing US-China trade war was not doing any good to global markets and was among the main factors contributing to the slowdown. He said the US economy was expected to grow at 2.6 per cent this year and China at 6.2 per cent, down from the earlier forecast of 6.6 per cent.

EPF Chairman Tight-Lipped On 2018 Dividend Payout

KUALA LUMPUR -- The country's largest pension fund, Employees Provident Fund (EPF) Chairman Tan Sri Samsudin Osman was tight-lipped on the 2018 potential dividend payout figures when approached by reporters at the University of Malaya, Tuesday. The query arose after media reports Monday expected the EPF to declare lower dividend rate for 2018 compared to 2017, due to

subdued local and regional equities markets.

Over 18,000 Merchants Using FPX For Online Payment

KUALA LUMPUR -- Over 18,000 online merchants in Malaysia, including the top 10 e-commerce retailers and platforms, are offering their customers the convenience of online payment using the financial process exchange (FPX) payment gateway. Payments Network Malaysia Sdn Bhd (PayNet) group chief executive officer Peter Schiesser said in a statement Wednesday, this showed that FPX is the preferred mode of payment for many online merchants.



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TSR Capital Bags RM307 Mln Job Under Gemas-JB Rail Project

KUALA LUMPUR -- TSR Capital Bhd has clinched a RM307 million civil works sub-contract for a section of the Gemas-Johor Bahru electrified double track project from YTL Corporation Bhd's unit Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd. It said construction arm TSR Bina Sdn Bhd Monday accepted the letter of award to undertake site clearance and embankment earthworks with all associated works. The project was expected to begin this month and be completed by March 2020, TSR Capital said in a filing with Bursa Malaysia.

FGV To Earn PBT Of RM1 Bln If CPO To Trade At RM2,500 Per Tonne

KUALA LUMPUR -- FGV Holdings Bhd should be able to earn profit before tax (PBT) of RM1 billion a year if an average crude palm oil (CPO) price is estimated at RM2,500 per tonne, said its chairman, Datuk Wira Azhar Abdul Aziz. In a letter to shareholders filed with Bursa Malaysia Monday, he said through its transformation plan, FGV would correct its legacy issues over the next few years and restore operational integrity, which would bring benefits to shareholders.

PitchIN Bullish On Raising RM16 Mln In 16 Deals This Year

KUALA LUMPUR -- Pitch Platforms Sdn Bhd's equity crowdfunding platform, PitchIN is aiming to raise RM16 million in 16 deals this year compared with the RM13.6 million raised in eight deals in 2018. PitchIN chief executive officer Sam Shafie told reporters Tuesday, investors

were seen slowly warming up to be more active following 14th general election (GE14) and consequently, the equity crowdfunding (ECF) industry was also expected to be more vibrant.

Exports Of Auto Parts, Components To Hit RM15 Bln By 2020 - MITI

KUALA LUMPUR -- The Ministry of International Trade and Industry (MITI) expects the exports of Malaysia's automotive parts and components to reach RM15 billion by 2020. Its Deputy Minister, Dr Ong Kian Ming said the export growth would be driven by rising global demand and higher exports of locally made cars, including Proton. "Proton's recovery plan and expansion into more Asian markets could be a major contributor to the export growth," he said Tuesday.

PRS Records 38 Pct Growth In Number Of Members Last Year

KUALA LUMPUR -- The total number of Private Retirement Schemes (PRS) members grew by 38 per cent last year to 416,913 from 301,279 in 2017, with total net asset value of its funds rising 20 per cent to RM2.66 billion. Private Pension Administrator Malaysia (PPA) chief executive officer Husaini Hussin said in a statement Tuesday, it managed to sustained the growth momentum despite last year's challenging environment.

IRDA Targets RM30 Bln New Investments For Iskandar Malaysia

ISKANDAR PUTERI -- The Iskandar Regional Development Authority is targeting to attract RM30 billion in new investments into Iskandar

Malaysia this year. Chief executive Datuk Ismail Ibrahim told reporters Tuesday, the target could be achieved as the development authority managed to record RM32.23 billion in investments last year.

CIMB Thai Net Profit Falls 98.2 Pct In FY2018

KUALA LUMPUR -- CIMB Thai Bank PCL's (CIMB Thai) consolidated net profit for the financial year results ended Dec 31, 2018 (FY2018) decreased 98.2 per cent or 378 million baht year-on-year (y-o-y) to 6.9 million baht (100 baht=RM12.84). In a filing with Bursa Malaysia Tuesday, CIMB Group Holding Bhd said CIMB Thai's profit before tax also fell by 44.5 per cent y-o-y to 271.2 million baht. CIMB Thai president and chief executive officer Kittiphun Anutarasoti attributed the performance to a 9.6 per cent increase in operating expenses and lower net fee and service income and other income.

Scomi Group Owes RM28.44 Mln In Advances - Scomi Energy

KUALA LUMPUR -- Scomi Energy Services Bhd (SESB) has stated that its holding company, Scomi Group Bhd, has an outstanding amount of RM28.44 million as at Dec 31, 2018, out of the total of RM64.33 million advances it borrowed from SESB between June 2016 and June 2018. In a filing with Bursa Malaysia Wednesday, SESB, a 65.64 per cent-owned subsidiary of Scomi Group, said the holding company had not met the payment schedule as agreed except for a cash payment of RM300,000 and the transfer of property valued at RM6.5 million. The company said the payment

agreement was stated in the financial statements for the year ended March 31, 2018.

Modenas Aims To Sell 10,000 Motorcycles By End-2019

SHAH ALAM -- National motorcycle company, Motorsikal dan Enjin Nasional Sdn Bhd (Modenas) is targeting to sell 10,000 motorcycles by year-end. Chief executive officer Amirudin Abd Kadir said on Wednesday, the target was achievable based on encouraging sales of its current motorcycle line-up, launch of an upcoming new model and by leveraging its partnership with India's renowned auto maker, Bajaj Auto Ltd.

Frost And Sullivan Forecasts 2019 Vehicle Sales To Grow To 609,000

KUALA LUMPUR -- Business consulting firm Frost and Sullivan forecasts Malaysia's vehicle sales to grow 1.4 per cent this year to 609,700 units driven by continuous economic growth and consumer confidence. Associate partner and senior vice president of mobility Vivek Vaidya told reporters Wednesday, key factors aiding growth in the Malaysian automotive market this year include growth in domestic consumption and private investment as well as new model launches.

Kawan Food To Sell 200 Containers Of Low-Gi Flatbread In Three Years

KUALA LUMPUR -- Frozen food manufacturer, Kawan Food Bhd, expects to sell about 200 containers or 4,000 tonnes of low-glycemic index (low-GI) Indian flat bread in three years both in the export and local market. Managing director Timothy

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Tan told reporters Wednesday, the company was currently exporting its product to about 40 countries, globally, including Canada, the United Kingdom, Australia and France. Half of its export consignment was shipped to the United States (US), its main export market.

Grant Thornton Malaysia Contributes 27 Pct Growth In 2018

KUALA LUMPUR -- Grant Thornton Malaysia, a member firm of Grant Thornton International Ltd, has contributed to the group's positive growth with a revenue of 27 per cent in 2018. Grant Thornton Malaysia Country Managing Partner Datuk Narendra Jasani said in a statement Wednesday, the positive growth reflected its strength as a global network, as well as, a collection of

member firms who were all dedicated to becoming 'next generation' professional services firm.

**LIFESTYLE
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MOA Should Allow More Halal Poultry Exporters Into Malaysia

KUALA LUMPUR -- The Ministry of Agriculture and Agro-based Industry (MOA) should allow more establishments to export halal poultry meat into the Malaysian market, says the ASEAN-China Economic Trade and Promotion Association (ACETP). Its chairman, Datuk Ng Kek Kiong, said in a statement Monday, only one Chinese establishment was currently allowed to export poultry meat into the market. "This has resulted in a monopoly in the China-imported poultry market, which is harmful to the end consumers due to the lack of competition," he said.

Tax Amnesty Programme Aims To Reduce People's Burden, Says IRB

KUALA LUMPUR -- The Special Voluntary Disclosure Programme (SVDP) is a clear indication of the government's desire to reduce the burden of the people through taxation, Inland Revenue Board (IRB) chief executive officer Datuk Seri Sabin Samitah said on Monday. The programme, announced by the government last November, offers an avenue for taxpayers to come forward and voluntarily declare any unreported income or over-claimed expenses for Malaysian tax purposes. Under the SVDP, for disclosures of unreported income made from Nov 3, 2018, to March 31, 2019, the penalty will be 10 per cent of the tax payable.

IRB To Scrutinise e-Commerce Businesses, Social Media

KUALA LUMPUR -- The Inland Revenue Board (IRB) will look deeper into e-commerce businesses, including businesses leveraging on social media platforms, to collect information on misreported asset declarations, said chief executive officer Datuk Seri Sabin Samitah. He told reporters Monday, a taskforce was set up in September 2018 to look at the mismatch between accumulated assets and declared assets.

Astana City Group Proposes For LPG-Powered 3rd National Car

KUALA LUMPUR -- Astana City Group Sdn Bhd (ACG) has proposed for the third national car to be powered entirely by liquefied petroleum gas (LPG), instead of petrol. Managing director Nik Mohd Fareez Nik Ahmad Azman told reporters Monday, this proposal had been submitted to the Ministry of International Trade and Industry last year.

Natural Rubber Production Up 1.9 Pct In Nov 2018

KUALA LUMPUR -- Malaysia's natural rubber (NR) production increased 1.9 per cent to 52,174 tonnes in November 2018 from 51,209 tonnes in the previous month, according to the Department of Statistics Malaysia (DoSM). In a statement Monday, DoSM said the NR production in

November, however, fell 11.1 per cent on a year-on-year basis. It said the NR stockpile in November climbed 2.6 per cent to 169,920 tonnes from 165,550 tonnes in October.

Revised NAP To Cover Entire Automotive Ecosystem, Says Minister

KUALA LUMPUR -- The revised national automotive policy (NAP), which is expected to be unveiled this year, will cover the entire automotive ecosystem and include the new elements of technology, said International Trade and Industry Minister Datuk Darell Leiking. The new elements include the next generation vehicle, mobility as a service, Industrial Revolution 4.0 and artificial intelligence. He said in a speech on Tuesday, his ministry was currently conducting a review of the policy.

Malaysian Labour Force As Of Nov 2018 Totalled 15.46 Mln

PUTRAJAYA -- The number of labour force in November 2018 increased by 2.5 per cent to 15.46 million compared to 15.08 million during the same month the previous year, said Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin. In a statement issued Tuesday on the Key Statistics of the Labour Force in Malaysia November 2018, Mohd Uzir said during the same period, the number of employed residents also increased 2.5 per cent to 14.94 million.

MIMOS To Lead Consortium In Advancing AR Innovation

KUALA LUMPUR -- National applied research and development (R&D) agency, MIMOS Bhd has formed a consortium to spur innovation in the area of augmented reality and virtual reality (AR/VR) technology and product design for industries in Malaysia. In a statement Tuesday, MIMOS said the ReKacipta Consortium comprises Virtareal Sdn Bhd, which specialises in AR platform development, Map2U Sdn Bhd, a consulting firm specialising in geographic information system technologies and SysArmy Sdn Bhd, a cybersecurity solutions service provider.

Malaysia's Economic Fundamentals Remain Strong, Says World Bank

KUALA LUMPUR -- Malaysia's economic fundamentals remain strong due to its diversified economy, despite the recent downgrade by Nomura Global Markets Research on the Malaysian equity market, says the World Bank. World Bank Group's Macroeconomics, Trade and Investment lead economist Richard Record told reporters Tuesday, Malaysia's diversified income stream such as electrical and electronic manufacturing, commodities, natural resources, agriculture, as well as external and domestic demand would give strength to Malaysia.

Labour Force Participation Eases To 68.4 Pct In Nov 2018

KUALA LUMPUR -- The labour force participation rate in November 2018 eased 0.1 percentage point to 68.4 per cent compared with the previous month, says the Department of Statistics Malaysia (DoSM). In a statement Tuesday, chief statistician Datuk Seri Dr Mohd Uzir Mahidin said on a year-on-year (y-o-y) basis, the labour force participation rate increased 0.5 percentage point from 67.9 per cent previously.

Look East Policy Helps Malaysia Attract More Japanese Investments

KUALA LUMPUR -- The Look East Policy, mooted in 1982 by Prime Minister Tun Dr Mahathir Mohamad, could help Malaysia progress to the next level and attract more Japanese investments in industries such as the halal sector, says former president of the Alumni Look East Policy Society (ALEPS) Datuk Zulkifli Abdul Malek. He said on Wednesday, Japanese companies were welcomed to set up factories in Malaysia and leverage on the country's status in the global halal market.

CIMB Guarantees 'Hottest' Foreign Currency Exchange Rates For Customers

KUALA LUMPUR -- CIMB Bank Bhd and CIMB Islamic Bank Bhd are now guaranteeing the 'hottest' rates for foreign remittance, and offering

a reimbursement of up to RM100 per customer per day upon proof of a lower published rate from any other commercial bank. The special offer, called CIMB Preferred Hot Rates, is currently offered to CIMB Preferred customers when they remit RM20,000 and above across all foreign currencies at any CIMB branch or CIMB Preferred Call Centre, it said in a statement Thursday.

Govt In Process Of Paying GST, Income Tax Refunds

PUTRAJAYA -- The government is now in the process of repaying the tax refund arrears amounting to RM37 billion, said Finance Minister Lim Guan Eng. He said in a press conference Friday, the arrears, comprising RM18 billion for income tax and RM19 billion for the Goods and Services Tax based on the estimation made in the 2019 Budget, would be paid in stages within 10 months. "We are going to begin the process of refunds, but it not going to be refunded at one go, that will be a really lumpy figure," he said.

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Malaysia Airlines Warns Passengers Of Fake Websites

KUALA LUMPUR -- Malaysia Airlines has advised customers to be cautious of social media posts and phishing websites that appear similar to its official website (malaysiaairlines.com). In a statement Monday, the national airline said these fake websites would lure customers by offering free air tickets as prizes, before proceeding to request personal data. "The airline would like to advise customers to exercise caution when revealing personal data to unverified sources. These websites, emails and calls should be verified on the airline's official social media sites if in doubt," it added.

Malaysia Airlines To Fly To Kochi Starting March 31

KUALA LUMPUR -- Malaysia Airlines Monday announced the resumption of flights to Kochi, India, starting March 31 due to increasing demand. In a statement, the national carrier said it would fly daily to Kochi using a B737-800 aircraft. Malaysia Airlines Group chief executive officer, Captain Izhah Ismail said India had always been an important market, thus, the resumption of flights to Kochi made business sense.

AirAsia To Upgrade Reservation System

KUALA LUMPUR -- AirAsia Bhd will be upgrading its Navitaire New Skies reservation system this weekend as part of a continuous effort at providing guests with an enhanced online experience. Flight bookings will be unavailable during this period from 2.00 pm on Jan 19 to 3.00 am on Jan 20, on AirAsia's website, AirAsia mobile app, AirAsia sales offices, counters and call centres, it said in a statement Monday.

PMO Forms Committee To Reduce Govt Debt, Liabilities

PUTRAJAYA -- The Prime Minister's Office (PMO) Tuesday announced the establishment of the Debt and Liability Management Committee, which is tasked with reducing the government's debt and liabilities to a manageable level within 18 months. PMO in a statement Tuesday said the committee would report directly to Prime Minister Tun Dr Mahathir Mohamad. The five committee members are experts in finance, economics, and law.

Pizza Hut Malaysia Set To Open Its 400th Store

PETALING JAYA -- Pizza Hut Malaysia will be opening its 400th store in Peninsula Malaysia within the first quarter this year, through planned expansion of 15 new stores in 2019. QSR Brands (M) Holdings Bhd chief executive officer (Restaurants Division), Merrill Pereyra told reporters Wednesday, Pizza Hut is poised to achieve a stronger year as it strengthen its presence in the country from 393 stores at present.

MIDA To Hold Furniture, Wood-Based Industry Seminar On Jan 23

KUALA LUMPUR -- The Malaysian Investment Development Authority (MIDA) will be organising a seminar on the furniture and wood-based industry in Kota Kinabalu on Jan 23 to promote Sabah as the next investment destination for the industry. The one-day seminar, with the theme "New Era of Manufacturing for Furniture and Wood-Based Industry", would focus on automation

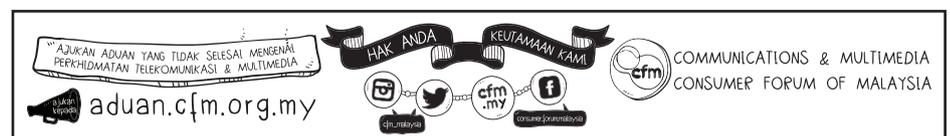
and smart manufacturing to promote the adoption of Industry 4.0 among wood-based industry players, it said in a statement Thursday.

Malaysia Airports Names Zainun As New Chairman

SEPANG -- Malaysia Airports Holdings Bhd (MAHB) Thursday announced the appointment of a retired Federal Court judge, Tan Sri Zainun Ali, as its new chairman following the resignation of Tan Sri Syed Zainol Anwar Ibni Syed Putra Jamalullail. In a statement to Bursa Malaysia Thursday, MAHB said Syed Zainol stepped down after the close of the exchange's trading. Zainun will take over effective Friday.

Ministry To Lead Palm Oil & Rubber Mission To Pakistan, Iran, Turkey

KUALA LUMPUR -- Deputy Primary Industries Minister Datuk Seri Shamsul Iskandar Mohd Akin will lead a palm oil and rubber economic, promotion and investment mission to Pakistan, Iran and Turkey from Jan 18-26. In a statement Friday, the ministry said the delegation would comprise senior officials of the agency under the Ministry of Primary Industries (MPI) and representatives from commodity industry associations. MPI secretary-general Datuk Dr Tan Yew Chong will hold meetings with counterparts at relevant ministries and agencies in those countries.



Mahathir Leaves His Mark At Africa Conference

From Muin Abdul Majid



Prime Minister Tun Dr Mahathir Mohamad greeted by Senegalese President, Macky Sall (left) on arrival at the Leopold Sedar Senghor airport in Dakar Wednesday. -- fotoBERNAMA by Zulfadhli Zulkarnain

DAKAR (Bernama) – Tun Dr Mahathir Mohamad may have spent only a few hours at the conference on Africa here on Thursday but, within that timeframe, he imparted gems of knowledge and insight on governance and development that may prove useful for African nations. The Malaysian prime minister peppered his interventions at the Third International Conference on the Emergence of Africa (ICEA-III) with tips on how to go about developing a country, drawing examples from Malaysia's own experience.

“One thing about developing a country is that you need to study the development of other countries. In the case of Malaysia, we have the ‘Look East’ Policy, learning from Japan, South Korea as well as China. We used to learn from Europe too.

“It’s important to find a suitable model that can be emulated to expedite the development process,” was the advice that he had for African nations, sharing this with Malaysian journalists as he

wrapped up his Jan 16-17 visit to Senegal for the conference before flying off to London. Dr Mahathir, 93, had the distinction of being the only Asian head of government invited to take part in the Jan 17-19 conference focusing on the central theme of ‘Emergence, Private Sector and Inclusiveness’.

HIGH-LEVEL PANEL DISCUSSION

At the Dakar gathering, Dr Mahathir took part in the high-level panel discussion which also included Senegalese President Macky Sall and President Ibrahim Boubacar Keita of Mali, as well as the segment on the private sector as an engine of emergence.

Among the points raised by the prime minister was the importance of a stable government for development to take place, noting that political instability would hinder the process. He also stressed the need for close cooperation between the government and the private sector, saying that such partnership had allowed the whole of Malaysia to develop very fast. “It’s not wrong for

the government to work with the private sector, helping the private sector to succeed so that they may make a lot of profit, a lot of money because a portion of that will go back to the government,” he argued against detractors of the concept.

At the opening session of the conference, a video message featuring Dr Mahathir was played in which he said the most important thing in trying to change the economy of a country was stability and good governance.

FORGE CLOSER TIES

Immediately after his arrival in Dakar two days ago, Dr Mahathir headed to the Presidential Palace for talks with President Sall which focused on ways to forge closer ties between Kuala Lumpur and Dakar.

“We need to have closer relations not only with Senegal but also other African nations as it appears that we have not given that much attention to Africa for the past 15 years (under previous administrations),” he said at the press conference with Malaysian media.

Dr Mahathir was Malaysia’s prime minister for 22 years before stepping down in 2003. He again took the helm after his Pakatan Harapan coalition won the general election in May last year. Africa, he said, had advanced so much with countries like China and Turkey becoming important trade and investment partners. “It goes to show that Africa has so much potential. But we need to find out what Africa needs, what products we can import from Africa and our goods that can be marketed here,” Dr Mahathir said.

-- BERNAMA