BERNAMA
MALAYSIAeBiz
WEEKLY BUSINESS ROUNDUP 7 - 11 SEPTEMBER 2015

September 11 2015

This Week's Highlight :
1MDB On Right Track With Rationalisation Plan - Najib

ON TRACK...Prime Minister Datuk Seri Najib Tun Razak, who is also UMNO President (fourth, right) speaking to the media after the UMNO Supreme Council Meeting in Kuala Lumpur Wednesday. -- fotoBERNAMA

KUALA LUMPUR -- 1Malaysia Development Bhd (1MDB) is on the right track to reduce its debt with its rationalisation plan, Datuk Seri Najib Tun Razak said. The prime minister said 1MDB had received very encouraging offers, but declined to reveal them as the due diligence process was still in progress. "When it is finalised, we will make a formal announcement," he said after chairing the UMNO Supreme Council meeting here Wednesday.

This Week's Top Stories

Monday

MPOC Launches Palm Oil Campaign In France, Belgium

KUALA LUMPUR-- The Malaysian Palm Oil Council (MPOC) Monday launched an information campaign on Malaysian palm oil in France and Belgium to combat preconceived ideas. It said the campaign entitled 'They say everything and anything at all about Malaysian palm oil' is based on transparency and openness "that will showcase the initiatives and efforts made in the field to enable the industry to progress further towards more sustainable and more responsible production of palm oil."

Tuesday

Selangor Water Restructuring Completed With 4 Deals Inked

SHAH ALAM -- The water restructuring exercise in Selangor, Kuala Lumpur and Putrajaya between the federal and Selangor state governments was finalised Tuesday with the signing of four agreements, said Energy, Green Technology and Water Minister Datuk Seri Dr Maximus Ongkili. Ongkili said with the sealing of the agreements, Pengurusan Air Selangor Sdn Bhd (Air Selangor) should finalise the takeover of Puncak Niaga (M) Sdn Bhd (PNSB) and Syarikat Bekalan Air Selangor (SYABAS) within two weeks of the coming into force of the master agreement on Sept 9.

Wednesday

RE Sources In Electricity Sector Forecast At 5.5 Pct

KUALA LUMPUR -- The Ministry of Energy, Green Technology and Water expects the share of renewal energy (RE) sources in the electricity sector to reach 5.5 per cent, or 985 megawatts (MW) this year, driven by growing demand. Its minister Datuk Seri Dr Maximus Ongkili said Wednesday, the growing demand for green technologies, products and services could help countries develop new industries and markets, which in turn would also create long-term jobs.

Thursday

Malaysia's IPI Up 6.1 Pct In July 2015

KUALA LUMPUR -- The Industrial Production Index (IPI) rose by 6.1 per cent in July 2015 compared with the corresponding month a year ago, the Statistics Department said. In a statement Thursday, the department said the July increase was supported by positive growth in manufacturing (4.2 per cent) and mining (14 per cent), while the electricity index decreased 1.2 per cent.

Friday

4 Bidders Shortlisted As Potential Partners For Bandar Malaysia

KUALA LUMPUR -- Four preferred bidders have been shortlisted and approved by 1Malaysia Development Bhd (1MDB) as potential development partners in the 197-hectare (ha.) project in Bandar Malaysia, according to CH Williams Talhar and Wong (WTW). "We are working to finalise Bandar Malaysia's development partner (s) by the end of October. We then aim to execute definitive legal agreements latest by the end of November 2015," said WTW's Deputy Managing Director, Danny Yeo, in a statement Friday.

SMEbrief

Over 35,000 Traders Yet To Have GST-Compliant POS Systems

PUTRAJAYA -- Over 35,000 traders have yet to install the point-of-sale (POS) systems that are goods and services tax (GST)-compliant, said Deputy Finance Minister, Datuk Johari Abdul Ghani. “About 50 per cent of the 70,000 businesses are still using the manual system, writing on books. It is very difficult to remember all the goods that will be taxed or not,” he said Monday.

MTIB Eyes 30 Bumi Timber Exporters By 2020

JOHOR BAHARU -- The Malaysian Timber Industry Board (MTIB) aims to raise the number of Bumiputera companies exporting timber and timber products to 30 by 2020 from the current nine, Director-General Dr Jalaluddin Harun said Tuesday. He said to achieve the target, the board is working with SME Corp Malaysia to offer interest-free loans of between RM20,000 and RM200,000 to Bumiputera entrepreneurs under the Raw Material Support Programme.

SMEs Should Capitalise On Renminbi Clearing House

PUTRAJAYA -- Small and medium enterprises (SMEs) can reduce the cost of doing business with China by capitalising on the renminbi clearing house, Deputy Finance Minister Datuk Chua Tee Yong said. He said that currently most of local business transactions with China were still conducted in the US dollar. “Ironically, less than five per cent of trade between Malaysia and China is in renminbi,” he said Tuesday.

MaGIC To Focus On Global Innovation

CYBERJAYA -- The Malaysian Global Innovation and Creativity Centre (MaGIC) will open its door to collaboration with developed countries to create more aspiring entrepreneurs focusing on global innovation and creativity. Its Chairman Tan Sri Mohd Irwan Serigar Abdullah said Wednesday, developing partnerships with countries like UK, Singapore, South Korea and US would be an important stepping stone for growth for an entrepreneur.

CCM Takes 14 Bumi Firms Under Vendor Programme

KUALA LUMPUR -- Chemical Co of Malaysia Bhd (CCM) has taken 14 companies under its three-year Bumiputera Vendor Development Programme (BVDP) to enhance the capabilities and capacity of the Bumi entrepreneurs. In a statement Thursday, Group Managing Director, Leonard Ariff Abdul Shatar, said CCM hoped to work towards the development and fair representation of Bumi participation in the economy as outlined in the Bumiputera Economic Transformation Roadmap.

PropUP Property*update*

Johor To Develop Coopcity Project Worth RM500 Mln

KOTA TINGGI -- Coopcity project, the first cooperative city in Malaysia and Asia, is to be developed on 29.13 hectares (ha) in Bandar Penawar, Johor with a gross development value (GDV) of RM500 million. Johor Menteri Besar Datuk Seri Mohamed Khaled Nordin said Monday, the project, which will be developed by the National Cooperative Organisation of Malaysia (Angkasa) and Kota Tinggi Pengerang Cooperative Bhd (Kopeti), would use the same concept as the first and biggest co-op city in the world in Bronx, New York.

JCorp Allocates RM49.43 Mln For Last Stage Of SDJ1

JOHOR BAHARU -- Johor Corporation (JCorp) has launched the fourth and last stage of Dana Johor RM1 Seunit (SDJ1) buy back scheme worth RM49.43 million for 24.321 unit holders. JCorp president and chief executive Datuk Kamaruzzaman Abu Kassim said Monday, the implementation of the fourth and final stage of the SDJ1 would be through Al-Salam REIT unit offerings.

1MDB To Shortlist Preferred Bidders On Bandar M'sia Project Soon

KUALA LUMPUR -- 1Malaysia Development Bhd (1MDB) expects to shortlist preferred bidders to participate as development partners in Bandar Malaysia project before the end of this week. In a statement Monday, the company said it had received 12 bids as at Aug 28, 2015.

Boustead Plantations To Sell Kulaijaya Land For RM60.7 Mln

KUALA LUMPUR -- Boustead Plantations Bhd (BPB) said Tuesday, it is disposing of six parcels of land totalling 104.4 hectares in Kulaijaya, Johor for RM60.7 million cash. BPB and its wholly-owned subsidiary, Boustead Sungai Manar Sdn Bhd, have entered into sale and purchase agreements with YTL Cement Bhd for the proposed disposal of the land parcels used primarily for quarry activities.

Guh Realty To Acquire Penang Land For RM22.6 Mln

KUALA LUMPUR -- Guh Realty Sdn Bhd, a wholly-owned subsidiary of Guh Holdings Bhd, has proposed to acquire two pieces of land in Seberang Perai, Penang for RM22.6 million. The purchase consideration will be financed through bank borrowing and internally generated funds, the company said in a filing to Bursa Malaysia Wednesday.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 462

Losers - 352

Not Traded - 683

Unchanged - 318

Value - 1863472685

Volume - 22278712

BURSA: KL Shares End On Easier Note In Cautious Trading

KUALA LUMPUR -- Bursa Malaysia finished on an easier note Friday in cautious trading, dealers said. A dealer said overall sentiment was cautious ahead of the US Federal Reserve interest rate decision next week. The benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) fell 10.42 points, or 0.65 per cent, to 1,603.60 on a cautious trading day with selective trading seen.

Market breadth, however, was positive with gainers outpacing decliners by 462 to 352, while 318 counters were unchanged, 683 untraded and 12 others suspended. Total volume rose to 2.23 billion units valued at RM1.86 billion from 1.83 billion units valued at RM2.02 billion on Thursday. "Lower liners were in play today," the dealer said. Main Market volume expanded to 1.57 billion units worth RM1.73 billion against Thursday's 984.44 million units worth RM1.83 billion.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.3150	4.3200
EUR	4.8716	4.8781
GBP	6.6576	6.6679
100 YEN	3.5812	3.5868
SGD	3.0510	3.0569

Source: Bank Negara Malaysia

FOREX: Ringgit Closes Higher Against US Dollar

KUALA LUMPUR -- The ringgit closed higher against the US dollar Friday supported by buying interest of the local note on commercial demand, said a dealer. At 5pm, the ringgit was quoted at 4.3150/3200 against the US dollar from 4.3340/3400 on Thursday. The ringgit was also traded mostly higher against other major currencies. It rose against the British pound at 6.6576/6679 from Thursday's 6.6692/6797. It fell against the euro at 4.8716/8781 from 4.8519/8604 previously. The domestic unit rose against the Singapore dollar at 3.0510/0569 from Thursday's 3.0594/0641 and strengthened against the yen at 3.5812/5868 from 3.5857/5915.

Money-Market: Short-Term Interbank Rates Close Stable

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia's (BNM) intervention to absorb surplus liquidity from the financial system. The liquidity surplus in the conventional system eased to RM35.088 billion from RM48.640 billion earlier, while in the Islamic system, it fell to RM7.092 billion from RM12.966 billion. In the morning, BNM called for four tenders -- two conventional money market, a Qard and a commodity murabahah programme. The central bank also conducted a late conventional money market tender for RM33 billion and a RM7.1 billion Qard money market tender, both for three-day money. The overnight Islamic reference rate stood at 3.21 per cent, while the one-, two- and three-week rates stood at 3.28 per cent, 3.32 per cent and 3.36 per cent, respectively.

KLIBOR Futures End Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives closed untraded Friday. September 2015, October 2015, November 2015 and December 2015 stood at 96.25, 96.22, 96.22 and 96.18 respectively. Open interests stood at 1,114 contracts. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.73 per cent.

KLCI Futures End Mixed To Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts (FKLI) on Bursa Malaysia Derivatives closed mixed to lower Friday amid the easier tone of the underlying cash market. September 2015 declined eight points to 1,581, October 2015 shed 9.50 points to 1,566, December 2015 slipped 10 points to 1,540, but March 2016 jumped 4.50 points to 1,523. Turnover shrank to 7,664 lots from 11,086 lots on Thursday while open interest declined to 54,234 contracts from 56,929 contracts previously. The benchmark FBM KLCI ended 10.42 points lower at 1,603.60.

Depreciation Of Ringgit Not Alarming - Treasury

KUALA LUMPUR -- The depreciation of the ringgit is not alarming to prompt the government to take panic measures as other currencies are also in the same quandary due to unfavourable global development. At 9.10 am Tuesday, the ringgit declined to 4.3540/3600 against the US dollar from 4.3275/3325 Monday. Deputy Finance Minister Datuk Chua Tee Yong said the currencies of other bigger economies such as Brazil and Turkey also weakened against the US dollar

Life Insurance Sector Resilient To Economic Pressures: MII

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- The life insurance sector is resilient to economic pressures with the penetration rate on the increase, said the Malaysian Insurance Institute (MII). Chief Executive Officer Datuk Syed Moheeb Syed Kamarulzaman said during difficult times, people's natural instinct is to save more, with the most stable way through the purchase of insurance. "The life insurance penetration rate has increased from 41 per cent to 56 per cent in 2014, and is on track to reach the target of 70 per cent by 2020," said Syed Moheeb here Tuesday.

Cisco Investing US$10 Mln Innovation Fund For ASEAN Start-Ups

KUALA LUMPUR -- Cisco Investments is investing US$10 million (RM43.12 million) in the Monk's Hill Ventures' innovation fund for start-up companies in ASEAN. This fund aims at driving innovation and technology disruptions by supporting early stage start-ups in companies that have solutions focused on Cloud, the Internet of Everything (IoE), Big Data and Analytics, Mobility and Enterprise applications. Besides providing funding, Cisco would also explore ways of sharing technology and go-to-market expertise with invested companies in the region, it said in a statement here Wednesday.

Cyber Risks A Fast-Growing Threat To Businesses - Allianz

KUALA LUMPUR -- Cyber risk is a major and fast-increasing threat to businesses with cyber-crime alone costing the global economy approximately US$445 billion a year, said Allianz Global Corporate & Specialty (AGCS). The Allianz Group's dedicated carrier for corporate and specialty insurance business said the world's 10 largest economies account for half the total cyber losses with China leading Asia with an estimated US$60 billion annually, while India is a distant second at US$4 billion, it said in a statement here Wednesday.

50,000 People Benefit From Consumer Financial Education Programme

KUALA LUMPUR -- More than 50,000 people from 227 districts and sub-districts in the rural areas nationwide with lack of access to financial services have benefited from a consumer financial education programme conducted by Bank Negara Malaysia (BNM). BNM Advisory and Services Information Portal (LINK) and Regional Office director Arlina Ariff said the MobileLINK service, a BNM initiative, was aimed at acquainting the public with information on financial services and enhancing their participation in the country's financial system.

Bank Negara To Keep Rate At 3.25 Pct

KUALA LUMPUR -- Bank Negara Malaysia is expected to keep rate on hold at 3.25 per cent when it announced its policy decision on Friday. "We expect it to keep the policy rate unchanged at 3.25 per cent, as we do not think it will hike it to support the currency," Standard Chartered Research said in its report here Thursday. The ringgit is now hovering at 4.34 against the US dollar. July inflation surprised to the upside at 3.3 per cent year-on-year, including Goods and Services Tax implementation in April, while it was only 1.7 per cent in January-July 2015.

Angkasa To Introduce Takaful Insurance Products

PETALING JAYA -- Angkatan Koperasi Kebangsaan Malaysia Bhd (Angkasa), via its unit, MyAngkasa Holdings Sdn Bhd (MHSB), will introduce its takaful insurance products. Angkasa's President, Datuk Abdul Fatah Abdullah, said here Thursday, MHSB has received the nod from Labuan Offshore Financial Services Authority to operate takaful 'captive' cells on June 16 2015 through the Archipelago Insurance PCC Ltd.

Indonesia Keen To Learn Islamic Banking Best Practices From M'sia

By Siti Zubaidah Abdullah

KUALA LUMPUR -- Indonesia is interested to learn Malaysia's efforts in developing and promoting the Islamic banking system. A member of the Indonesian House of Representatives, Hamdhani Mukhdar Said, from the Kalimantan Tengah constituency, said on the back of strong economy and stable macroeconomic fundamentals, the Islamic financial system in Malaysia continued to grow rapidly.

SC To Restitute Victims Of Illegal Futures Trading Scheme

KUALA LUMPUR -- The Securities Commission Malaysia (SC) Thursday started the process of restituting victims of an illegal futures trading scheme by calling upon eligible claimants to file their notice of claims. "Eligible claimants are urged to submit their claims with necessary proof of investment to the SC before 5 pm on Sept 25, 2015," it said in a statement here Thursday. It said upon receipt of the relevant claims, the SC would determine a rate of restitution based on the available funds, total number of claimants and the sums that were proved to have been invested.

Cuckoo Expects To Achieve Sales Target

By Wan Nor Azura Mior Abd Aziz

KUALA LUMPUR -- Cuckoo International (MAL) Sdn Bhd, part of renowned South Korea's small home appliances maker, Cuckoo, which started operation in Malaysia about 10 months ago, expects sales of its water purifiers and multi-functional electric pressure cookers to reach RM10 million in the first year. Chief Executive Officer, KC Hoe, told Bernama here Monday, the company had already achieved over 80 per cent of the sales target.

Weaker Ringgit Has No Major Effects On Scomi Energy

KUALA LUMPUR -- Scomi Energy Services Bhd says the weaker ringgit has no major negative effects on its current financial year as the bulk of its business transactions are done using the US dollar. "For us, weaker ringgit is a plus because most of our revenue (90-95 per cent) is in the US dollar," its Chief Financial Officer, Mukhnizam Mahmud said here Monday. At 9.10 am, the ringgit was quoted at 4.3000/3060 against the greenback. However, the costs of Scomi Energy's business in Malaysia, which are both in the US dollar and local currency, could be impacted, he said.

Smartphone Shipments Up 42 Pct In 1st Half 2015

KUALA LUMPUR -- The smartphones and tablets shipped to Malaysia grew by 42 per cent and 15 per cent to 4.8 million units and 900,000 units, respectively, in the first half of 2015 (1H2015) as compared to the same period last year. According to International Data Corp (IDC) Asia/ Pacific Quarterly Mobile Phone and Tablet Trackers, the smartphone market continued to be dominated by China and Taiwan vendors, while the tablet space remained dominated by global vendors.

The Media Shoppe Bags RM192 Mln Project In Terengganu

KUALA LUMPUR -- The Media Shoppe Bhd's unit, Exonion Sdn Bhd has entered into a managing contract agreement with Total Merit Sdn Bhd for RM192 million to develop a 12.1407-hectare land in Kemaman, Terengganu. As the managing contractor, the company will be providing professional project management facilities for the development of the land into a mixed development project, it said in a filing to Bursa Malaysia here Monday. The project involves the construction of 43 units of two-storey shop lots or offices, five blocks of twelve-storey apartments, one block of eleven-storey affordable apartment and amenities.

Ministry Eyes #MYCyberSALE Boost For Online Biz Sector

KUALA LUMPUR -- Malaysia's biggest online sale, #MYCyberSALE 2015, from Sept 28 to Oct 2, 2015, is capable of developing more rapid e-commerce online business industry in the country. Deputy Minister of Communications and Multimedia, Datuk Jailani Johari, said the initiatives with Multimedia Development Corp (MDeC) were also in line with digital transformation of the government for business, government and the community. He said with the participation of 400 e-Tailers or suppliers this year, there were hopes of increasing online orders compared to 277,000 online orders last year with 4.7 million Malaysians visiting the online shopping sites.

Titijaya Eyes RM400 Mln Sales For FY2016

PETALING JAYA -- Titijaya Land Bhd targets property sales of RM400 million for financial year ending June 30, 2016 (FY2016) compared with RM500 million achieved in FY2015. Deputy Group Managing Director, Lim Poh Yit, said the group was adopting a cautious and conservative stance following the weak market sentiment as well as the current economic uncertainties. "We planned more aggressive launches earlier but had scaled down a bit following the uncertainties," he told reporters here Wednesday.

ETCM Sells 245 Units Of Nissan Navara To Mayflower

KUALA LUMPUR -- Edaran Tan Chong Motor (ETCM) has sold 245 units of the Nissan Navara to Mayflower Car Rental (MCR) under a fleet vehicle deal sealed between both parties. In a joint statement here Wednesday, Tan Chong Motor Holdings Bhd and Mayflower group said to date, 85 units had been delivered by ETCM to MCR, and the balance would be delivered in batches in the following months. ETCM's Executive Director, Datuk Dr Ang Bon Beng, said MCR remained a major car rental customer of ETCM, using Nissan vehicles in their business in operating lease and car rental business.

Russia To Boost Business, Economic Ties With ASEAN

KUALA LUMPUR -- Russia intends to upgrade business and economic cooperation with ASEAN countries in order to boost bilateral relations with countries in the region. Chairman of the dialogue session with Russia for the 36th General Assembly of the ASEAN Inter-Parliamentary Assembly (AIPA), Hasbi Habibollah, said Russia indicated its willingness to open its doors to ASEAN countries to strengthen bilateral business activities. "Russia expressed its willingness to further strengthen the business ties with the ASEAN countries," he said here Wednesday.

BMW May Up Prices If Ringgit Continues To Decline

CYBERJAYA -- BMW Group Malaysia may adjust upwards the selling prices of its cars next year if the ringgit continues to weaken against the euro. Its Managing irector/Chief Executive Officer, Alan Harris, said importers would face financial pressures when the local currencies were devalued. “If the situation continues (weakening of the ringgit) I do not rule out the possibility of price increases by early next year,” he told reporters here Wednesday.

Firefly Expects Stronger 2nd Half-Year Performance

SUBANG -- Firefly, the biggest turboprop operator in Asia-Pacific, expects a stronger performance for the second half of the year, driven by its RM29 sale for domestic fares and with the holiday seasons. Chief Executive Officer, Ignatius Ong said here Wednesday, the five-day RM29 sale, which started on Monday, has been driving ticket sales by 23 per cent more than usual for the past two days. The sale was valid for domestic routes during travel period between Sept 21, 2015 and March 26, 2016, he said.

I Synergy Eyes Further Growth Upon Listing On NSX

KUALA LUMPUR -- I Synergy Holdings Bhd says it expects its listing on the National Stock Exchange of Australia (NSX) to bring the company to the next level of growth. The company has been experiencing exponential revenue growth in the past year, rising 500 per cent in 2014 to RM19 million as compared to the year before, it said in a statement here Thursday. Chief Executive Officer Datuk Lawrence Teo said the company aims to prove that affiliate marketing is truly the most remarkable form of performance-based marketing that excels in every way imaginable, transcending both geographical and cultural boundaries.

KNM Group Secures RM183 Mln Job Related To PIPC

KUALA LUMPUR -- Oil and gas service-based KNM Group Bhd has secured a US$42 million (RM183 million) job related to PETRONAS’ Pengerang Integrated Complex Project (PIPC) in Johor. In a filing to Bursa Malaysia here Thursday, KNM said the contract was awarded by Toyo Thai Malaysia Sdn Bhd to its 70 per cent-owned firm, CNI Engineering & Construction Malaysia Sdn Bhd (CNIEC), for the erection work in relation to PIPC.

July 2015 Manufacturing Sales Down 1.2 Pct To RM54.2 Bln

KUALA LUMPUR -- The sales value for the manufacturing sector in July 2015 fell by 1.2 per cent (RM0.6 billion) to RM54.2 billion from RM54.8 billion in the same month a year ago. On a month-on-month basis, the sales value was down by 0.1 per cent (RM0.1 billion) compared with the preceding month. Year-on-year, the decrease in sales value for the month under review was due to the decrease in 52 of the 138 industries surveyed, the Department of Statistics Malaysia said in its Monthly Manufacturing Statistics here Thursday.

PMB Investment Targets RM2 Bln AUM By 2016

KUALA LUMPUR -- Pelaburan Mara Bhd’s unit, PMB Investment Bhd, is on track to achieve RM2 billion in assets under management (AUM) by next year from RM1.16 billion so far. Chief Executive Officer Ameer Ali Mohamed said the company was expected to achieve RM1.4 billion worth of AUM this year, driven by investment in major companies, Syariah premium funds, Syariah aggressive funds and Syariah growth funds. He said the increase would be contributed by portfolios mandates, comprising mutual funds belonging to organisations that appointed PMB Investment as manager.

MIDA Eyes US$30 Bln M’sia-Thailand Trade By 2018

KUALA TERENGGANU -- The Malaysian Investment Development Authority (MIDA) expects Malaysia-Thailand trade to grow to US$30 billion (RM130.35 billion) by 2018. Its Food Technology and Sustainable Resources Director Mohd Rasli Muda said here Thursday, the food sector is the biggest contributor to the imports and exports of Thailand, currently Malaysia’s second largest trading partner after Singapore.

GreenTech To Drive EV Mart With More Charging Stations

KUALA LUMPUR -- Malaysian Green Technology Corp (GreenTech Malaysia) is set to further drive interest in electric vehicles (EVs) with the installation of 25,000 charging stations nationwide by 2020. Chief Executive Officer, Ir Ahmad Hadri Haris, said here Thursday, for a start GreenTech Malaysia would be installing 300 stations, under the brand ‘ChargEV’, in major cities, including in Klang Valley and Malacca, with a total investment of RM3 million.

Hokto Aims To Make M’sia Its ASEAN Mushroom Hub

NILAI -- Mushroom producer Hokto Malaysia Sdn Bhd, a susdidiary of Hokuto Corporation, Japan, aims to make its factory in Bandar Enstek near here the hub for exporting its Brown Beech and White Beech mushrooms to ASEAN countries. Managing Director Ted Yamamoto said here Thursday currently 70 per cent of its products are for export to Singapore, Thailand, Vietnam and Indonesia while the balance is for domestic consumption.

M'sia To Undertake R&D To Produce New Palm-Based Products

KUALA LUMPUR -- Malaysia will continue to undertake research and development (R&D) to come out with new palm-based products, including nutraceutical and pharmaceutical, for the global community. Minister of Plantation Industries and Commodities, Datuk Amar Douglas Uggah Embas, said here Monday, the Malaysian Palm Oil Board's (MPOB) offices in the US, Europe, Africa, Pakistan and China would assist the industry by continually working with authorities and industry players to increase the uptake of palm oil for food and non-food sectors.

AFAS To Further Boost ASEAN's Service Sector

KUALA LUMPUR -- The progressive liberalisation of trade in ASEAN, covering 128 sub-sectors through the ASEAN Framework Agreement on Services (AFAS), will further boost the services sector's contribution to the region's gross domestic product (GDP). International Trade and Industry Minister Datuk Seri Mustapa Mohamed said here Monday, the sector was expected to ramp up its contribution to the region's GDP from the current 40-50 per cent.

Frauds, Intrusions, Cyber Harassment Tops Cyber Security Incidents

KUALA LUMPUR -- CyberSecurity Malaysia has received a total of 6,800 cyber security incident reports as of July 2015 with fraud, intrusions and cyber harassment topping the list. Its Chief Executive Officer, Dr Amirudin Abdul Wahab, said 2,000 fraud incidents were reported, followed by intrusions (814 incidents) and cyber harassments (270 incidents). Other cyber security incidents were content-related, denial of service, intrusion attempt, malicious codes, spam and vulnerabilities report, he said here Monday.

Over 35,000 Traders Yet To Have GST-Compliant POS Systems

PUTRAJAYA -- Over 35,000 traders have yet to install the point-of-sale (POS) systems that are goods and services tax (GST)-compliant, said Deputy Finance Minister, Datuk Johari Abdul Ghani. He said grocery stores, convenience shops, pharmacies and appliances shops still did not have the systems to issue tax invoices, or receipts, that complied with GST, which would be introduced from Oct 1. "About 50 per cent of the 70,000 businesses are still using the manual system, writing on books. It is very difficult to remember all the goods that will be taxed or not," he told reporters here Monday.

M'sia's Spending On Enterprise Application Software To Reach RM1.6 Bln

KUALA LUMPUR -- Information technology research company Gartner Inc has forecast that Malaysia's spending on enterprise application software will grow 12.2 per cent to RM1.6 billion this year. On the other hand, global spending is expected to increase 7.5 per cent to US$149.9 billion and exceed US$201 billion by 2019. Research director Bianca Granetto, in a statement here Monday, said the majority of spending is towards modernising, functionally expanding or substituting long-standing business and office applications with cloud-based software as a service.

Tourism M'sia Wooing More Travellers From S'pore

By Tengku Noor Shamsiah Tengku Abdullah

SINGAPORE -- Tourism Malaysia is intensifying efforts through joint promotions and tactical campaigns to woo more travellers from Singapore following a drop in the arrivals in the first quarter of 2015. "We need to carry out various initiatives, including through joint promotions and tactical campaigns, to drive growth from Singapore for the remaining months of the year," Tourism and Culture Minister Datuk Seri Mohamed Nazri Abdul Aziz told reporters here Tuesday. Singapore's tourist arrivals into Malaysia last year was 13.9 million, a growth of 5.7 percent, but the figures for first three months of 2015 dropped 8.6 per cent.

M'sia Continues To Be Regional Strategic Hub For BMW Group

KULAI -- Malaysia will continue to be a strategic hub for the BMW Group in South-East Asia with the construction of its new parts distribution centre in the Free Trade Zone (FTZ) of Senai Airport. BMW Group Malaysia Managing Director/Chief Executive Officer, Alan Harris, said the facility would cater to the needs and demand as well as support 22 countries in the Asia-Pacific. The first phase of the facility, Harris said, was expected to be completed in December next year.

Pos M'sia To Continuously Focus On Courier, Express & Parcel Services

KUALA LUMPUR -- The courier, express and parcel (CEP) services segment will continue to be the main driver of Pos Malaysia Bhd's earning growth going forward amid a lacklustre traditional mailing business. Its Covering Group Chief Executive Officer, Azlan Shahrim, said here Tuesday, Pos Malaysia aimed to grow this segment further by maximising efficiency of its infrastructure.

MIDA Opens Third Office In China

By Samantha Tan Chiew Ting

BEIJING -- The Malaysian Investment Development Authority (MIDA) Tuesday opened its third office in China to further woo investments. Minister of International Trade and Industry, Datuk Seri Mustapa Mohamed, said the office, after Shanghai and Guangzhou, was to serve and facilitate Chinese investors amid their strong interests to invest in Malaysia. He said the office would enhance MIDA's efforts to attract Chinese companies to invest in Malaysia as well as act as a resources centre for interested companies looking for business and investment opportunities in Malaysia.

Cuckoo Int'l To Open Over 500 Brand Stores In M'sia

From S. Joan Santani

SEOUL -- Cuckoo International Malaysia Sdn Bhd aims to strengthen its business in Malaysia by opening over 50 Cuckoo brand stores by year-end to cater to the growing demand for water purifiers and rice cookers. The company is part of South Korea's small home appliances maker, Cuckoo, which started its operations in Malaysia about 10 months ago. Chief Executive Officer, KC Hoe said in the next two months, the company will open six stores -- Penang (one); Kuala Lumpur (three); Johor (one); and, Sandakan (one) -- involving an initial investment of between RM50,000 and RM100,000 for each outlet.

Malaysia Airlines Adds Federal Hotel Int'l To Loyalty Programme

KUALA LUMPUR -- Enrich, Malaysia Airlines' loyalty programme, has welcomed its latest hotel partner Federal Hotels International (FHI) Group of hotels to bring more miles-earning avenue to Enrich members. "This partnership allows us to add the benefit of Enrich members earning Enrich miles when they stay at any of FHI Hotels," Malaysia Airlines' Head of Enrich & Loyalty, Khairul Nisa Ismail said here Thursday.

Intellectual Property A New Source Of Wealth - PM

KUALA LUMPUR -- Prime Minister Datuk Seri Najib Tun Razak Thursday launched the Roadmap for Intellectual Property Monetisation, a strategy to turn intellectual property into a new source of wealth capable of transforming the nation's economy. It could also make Malaysia competitive with advanced countries, he said here Thursday.

M'sia, China Agree To Activate Economic Cooperation Working Group

KUALA LUMPUR -- Malaysia and China have agreed to activate the Economic Cooperation Working Group (ECWG), which was established under the Five Year Programme for Economic and Trade Cooperation signed in 2013. The group's objective is to oversee the smooth implementation and facilitation of the on-going projects under the five-year programme, after both countries noted good progress and strategic importance of the programme, the Ministry of International Trade and Industry (MITI) said in a statement here Thursday. It said the decision was made at the 10th Joint Economic and Trade Commission Meeting between both countries in Beijing on Sept 8, at which the programme was one of the key agenda.

Commercial Airlines Need 464,000 New Pilots, Technicians – Boeing

KUALA LUMPUR -- Commercial airlines the world over will need 464,000 new pilots and maintenance technicians in the next 20 years, with a big chunck of the demand coming from Asia-Pacific, said Boeing. In its 2015 Boeing Pilot & Technician Outlook released here Thursday, the aircraft manufacturer said this represented approximately 40 per cent of the global need, more than North America, Africa and Europe combined. It said China led Asia-Pacific in projected demand for new pilots and technicians as it would require 100,000 pilots and 106,000 technicians, followed by South-East Asia with 57,000 pilots and 60,000 technicians.

Matrade, Galeri Chandan To Showcase M'sian Art Works In London

KUALA LUMPUR -- Malaysia External Trade Development Corporation (Matrade) is collaborating with Galeri Chandan to showcase local paintings at the Second Start Art Fair 2015 (Start 2015) at the prestigious Saatchi Gallery in London. The show, which is held on Sept 10-13, 2015, will offer an overview of Malaysia's vibrant art scene and most importantly attracting art collectors, curators, art aficionados and critics from the United Kingdom (UK) and other parts of Europe. Malaysia's total exports of visual arts including paintings, drawings and pastels in 2014 amounted to RM11.45 million, according to Matrade in a statement here, Friday.

Firefly Offers Fares As Low As RM29 In Conjunction With Merdeka

KUALA LUMPUR -- Firefly is offering fares as low as RM29 on all its domestic routes for travels between Sept 21, 2015 and March 26, 2016. Firefly Chief Executive Officer Ignatius Ong said bookings were opened from Monday until 11.59pm on Friday for the promotional tickets in conjunction with the Merdeka Day and Malaysia Day. "This is a great opportunity to have family trips within the country during the school holiday from Sept 19 to 27," he said in a statement here Monday.

R-Segari, Ubisoft To Build 1st Indoor Next-Gen Theme Park

KUALA LUMPUR -- R-Segari Group Sdn Bhd has teamed up with France-based Ubisoft Motion Pictures to build the first indoor next-generation theme park and expected construction to kick-start by early-2016. R-Segari Chairman, Ramelle Ramli, told reporters here Monday, the company was in the midst of finalising the park's location in Kuala Lumpur and would only unveil its design in the next 12 months.

Jobstreet.Com To Organise 16th HR Networking Event

KUALA LUMPUR -- Asia's leading online employment marketplaces, JobStreet.com, will organise the 16th Human Resource (HR) Networking Event on Wednesday at the Equatorial Hotel, Penang. In a statement here Monday, JobStreet.com said the event, themed 'Winning Strategies for Talent Management 2015: Employer Branding & HR Leadership', aimed to stimulate discussions on the hottest topics in the challenging HR environment. It said the event will also foster organisational growth through the exchange of new ideas on attracting, retaining and cultivating the right talent.

Airbus Starts Production Of The 1st A330neo

KUALA LUMPUR -- Airbus' first A330neo is coming to life one year after the programme was launched, with the first 'cutting of metal' underway at its production facilities in Toulouse and Nantes. Machining of the first engine pylon started during the summer at Airbus' facility in Saint-Eloi (Toulouse), while Airbus' plant in Nantes began production of the first A330neo centre wing box, Airbus said in a statement here Tuesday.

TM, BSN Sign Five-Year Service Agreement

KUALA LUMPUR -- Telekom Malaysia Bhd (TM) and Bank Simpanan Nasional (BSN) have signed a five-year service agreement to undertake the converged network transformation project to improve connectivity for the bank's operations. TM Group Chief Executive Officer, Tan Sri Zamzamzairani Mohd Isa, said here Tuesday, under the agreement TM would deliver Wide Area Network (WAN) services to connect BSN branches nationwide.

TNB First Recipient Of ISO 55001:2014

KUALA LUMPUR -- Tenaga Nasional Bhd (TNB) has been accorded the ISO 55001:2014 Asset Management - Management Systems – Requirements, making it the first recipient of the certification in Malaysia. In a statement here Tuesday, TNB said the certification was also recognised by the Malaysia Book of Records. The certification involves auditing of the TNB Generation Division Head Office and three power stations, namely the Tuanku Jaafar Power Station, Port Dickson; the Gelugor Power Station, Penang; and Sultan Mahmud Power Station, Kenyir.

IRCo Appoints Salmiah CEO

KUALA LUMPUR -- International Rubber Consortium Ltd (IRCo) has appointed Datuk Dr Salmiah Ahmad Chief Executive Officer effective Sept 1, 2015. In a statement here Tuesday, the Ministry of Plantation Industries and Commodities said Salmiah was appointed to lead IRCo's office in Bangkok, Thailand. "With her vast experience as the former Director-General of Malaysian Rubber Board, she will add new breath to IRCo while implementing all programmes related to the International Tripartite Rubber Council and IRCo's 10-year plan.

BOVAEA Unveils 5th Edition Of M'sian Valuation Standards

KUALA LUMPUR -- The Board of Valuers, Appraisers and Estate Agents Malaysia (BOVAEA) has introduced the fifth edition of Malaysian Valuation Standards (MVS fifth edition), which comes into force Tuesday. President Faizan Abdul Rahman said the latest revision entailed the most ever changes made with the addition of two new standards -- the Standard on Valuation of Biological Assets and Standard on Mass Valuation for Property-backed Portfolios.

Malindo To Fly To Perth In Nov

SEPANG -- Malaysia's first hybrid airline, Malindo Air is set to introduce flight services to Perth, Australia in November this year, widening its reach to eight countries. Malindo Air Chief Executive Officer Chandran Rama Muthy said here Tuesday the airline is currently awaiting the approval from the local authorities and expected to get the nod by early October. Malindo took to the skies in March 2013 with domestic flights and has since grown to operate routes to all major airports in Malaysia and across regional destinations in Indonesia, Thailand, India, Bangladesh, Nepal and Singapore.

Unravelling Dilemmas in Medical Insurance

Are you insured? Or over-insured? Or you're unsure of your life insurance situation? Here, we provide frank insights on medical insurance, focussing on various types of critical illness insurance that could help to unravel your dilemma and discover solutions in medical insurance.

Q: *I had a heart attack and was advised by my doctor to do a coronary by-pass operation. A friend of mine advised me to get it done in Singapore as he said that I will be able to get better treatment there. After my operation in Singapore, I submitted the bills to make a claim on my hospital insurance. To my surprise, the insurance company only pays for the equivalent costs of the operation as if it had been done in Malaysia. This is not fair to me as I had incurred more than double the amount of the claim.*

A: Most hospital policies sold in Malaysia are priced based on costs of medical treatments in Malaysian hospitals. Costs of treatment overseas are much more expensive, especially in developed countries. This is due to the higher standard of living in those countries due to a higher rate of medical inflation as well as fluctuations in exchange rates. Such costs are not factored into the premium rates for hospital insurance sold in Malaysia. If you are treated overseas and make a claim on your policy for the expenses incurred, the insurance company will determine whether such treatment is available in Malaysia and if available, what would have been the costs. Thus, they will reimburse you the cost of treatment as if you have been treated in Malaysia. If treatment is not available in Malaysia and there is no other alternative treatment and upon recommendation by your doctor for you to be treated overseas, your insurance policy may pay under those circumstances. However, it will be best for you to get the necessary approval from your insurance company first before going for the treatment to avoid any complications that could arise from your claim later.

Q: *I took a friend to the hospital after he suffered a stroke. His family members requested for the best treatment and facility the hospital can provide even though they are not so well-to-do. They said that he is covered by hospital insurance and hence, he should have the best of everything! Does the insurance policy pay for everything?*

A: Every insured should read the policy document to have a clear understanding of the benefits and the terms and conditions of the policy. Many a time, the insured tends to assume what is covered. This presumption of cover may have repercussions if the items utilised are not covered by the hospital policy. He may, then, have to pay for the costs himself. The insured must be aware that 'abusing' their hospital insurance will have a long term impact on his policy as the high claim costs will deplete his Lifetime Limit faster. Most hospital insurance carries a Lifetime Limit and this is defined as the maximum amount of claim that will be allowed under that policy. Every time a hospitalisation claim has been paid, the Lifetime Limit will be reduced by this claim amount. This will continue until the Lifetime Limit has been exhausted and the policy will then terminates automatically.
As one ages, the probability of falling sick and suffering from major medical condition increases and the need for hospitalisation also increases. Abusing the hospital policy by making unnecessary claims in the early years may result in the depletion of the Lifetime Limit faster. If the insured should suffer from a major medical event later on in life, the Lifetime Limit may then not be sufficient to pay for the treatment.

Q: *My father had a cataract operation. He was admitted to the hospital and was there for eight hours. His claim was declined. The insurance company said that such surgery can be done as an outpatient without the need for hospitalisation. I think it is not fair for the insurance company to decline the claim.*

A: One of the criteria for making a claim on hospital insurance is that you must be admitted to a hospital and the condition for admission must be medically necessary. Cataract is the clouding of the lens of the eye. An operation for cataract involves making a small incision in the eye to remove and replace the lens. The patient is usually allowed to go home the same day. Hence, a cataract operation is usually done as a 'day surgery'. Some hospital insurance pays for Day Surgery while some do not. Payment for Day Surgery will lessen the total overall claim costs for minor surgeries. It will also lessen inconveniences to the insured.
However, there are situations that may warrant the operation to be done in a hospital. The treating doctor should be able to justify the need for your father to be hospitalised for that cataract operation. You may need to obtain the appropriate report from the treating doctor to support the hospital claim.The article is written courtesy of Life Insurance Association of Malaysia. For further information, please log on to www.liam.org.my.

LIST OF MARKET REPORTS :

BURSA MALAYSIA

Bursa Malaysia To Consolidate Next Week

By Azizul Ahmad

KUALA LUMPUR -- Bursa Malaysia is expected to consolidate next week ahead of the US Federal Reserve (Fed) interest rate decision, said Affin Hwang Investment Bank Vice-President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan.

He said the local bourse's overall sentiment was expected to be cautious ahead of the Fed action.

Nazri said the biggest source of uncertainty continued to be the Fed, as the possibility that US interest rates could rise for the first time in nearly a decade continued to hang over the markets.

"We, however, do not rule out a small possibility that the Fed's Open Market Committee would keep interest rates unchanged and this would push the shares higher.

"This is due to statements from the International Monetary Fund and the World Bank which warned that the Fed risked triggering 'panic and turmoil' in emerging markets if it opts to tighten this month, and should instead wait until the global economy is on a firmer footing," he told Bernama.

The market could, however, also gain strength from the mild rebound in the prices of the commodities, the recovery of the Chinese market and the steady ringgit, he said.

Nazri said the players would also take advantage of the grossly-oversold market to accumulate bashed-down quality counters.

On a weekly basis, the key index FBM KLCI finished 14.44 points better at 1,603.60 on bargain hunting. Weekly turnover increased to 10.31 billion units worth RM9.54 billion from last week's 7.51 billion units worth RM7.84 billion.

Main market volume rose to 5.57 billion units worth RM8.37 billion from 3.76 billion units worth RM6.71 billion last week.

Ringgit Expected To Consolidate Ahead Of Fed Decision

KUALA LUMPUR -- The ringgit is likely to consolidate next week ahead of the US Federal Reserve's (Fed) decision on interest rates and the rebound in commodity prices.

Affin Hwang Investment Bank Vice-President/Head of Retail Research, Datuk Dr Nazri Khan, said the biggest source of uncertainty continued to be the Fed, as the possibility of the US increasing interest rates for the first time in nearly a decade continued to hang over the markets.

"We, however, do not rule out a small possibility that the Fed's Open Market Committee would keep interest rates unchanged," he told Bernama.

Nazri said the recent ringgit's depreciation would be a boon to the current account surplus, local exporters and manufacturers.

Meanwhile, another dealer said the ringgit was likely to move between 4.25 and 4.45 range against the US dollar next week, tracking external factors, including crude oil prices.

For the week just-ended, the ringgit fell against the US dollar to 4.3150/3200 from 4.2560/2610 last Friday.

The local unit declined against the Singapore dollar to 3.0510/0569 from last Friday's 3.0040/0085 and fell against the yen to 3.5812/5868 from 3.5738/5792 last week.

It depreciated against the pound sterling to 6.6576/6679 from 6.4849/4933 last week and weakened against the euro to 4.8716/8781 from 4.7408/7468 last Friday.

Short-Term Rates Expected To Stay Steady Next Week

KUALA LUMPUR -- Short-term interest rates are expected to remain stable next week as Bank Negara Malaysia (BNM) continued to intervene to reduce excess surplus in the money market.

For the week just-ended, the overnight rate ended at 3.21 per cent while the one-, two- and three-week rates were at 3.28 per cent, 3.32 per cent and 3.36 per cent respectively.

BNM had intervened daily with tenders to mop up excess funds in the market.

As at Friday, the central bank's borrowings brought down the total liquidity surplus to RM35.088 billion in the conventional system and RM7.092 billion in Islamic funds.

On week-to-week basis, the benchmark three-month Kuala Lumpur Interbank Offered Rate remained at 3.73 per cent.

KLCI Futures To Trend Sideways Next Week

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts (FKLI) on Bursa Malaysia Derivatives are likely to trend sideways next week, in tandem with the cash market.

Affin Hwang Investment Bank Vice-President/Head of Retail Research Datuk Dr Nazri Khan, said the local bourse was expected to consolidate sideways ahead of the US Federal Reserve (Fed) interest rate decision next week.

"We continue to believe the index could stage further sideways consolidation if buying interest is low and not sustained.

"Overall, the FBM KLCI should extend its cautious bearish mode after a good consolidation, mirroring global market weak performance as the Fed is likely to increase interest rate in the near term.

For the week just-ended, the FKLI was range-bound within 20 to 30 points.

On a week-to-week basis, September 2015 rose 21 points to 1,581, October 2015 added 25 points to 1,566, December 2015 gained 26 points to 1,540 and March 2015 advanced 33 points to 1,523.

Turnover for the week shrank to 54,436 lots from 58,944 lots last week while open interest fell to 54,234 contracts from 56,633 contracts previously.

CPO Futures To See Cautious Trading Next Week

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- Crude palm oil (CPO) futures contracts on Bursa Malaysia Derivatives are likely to see cautious trading next week.

Interband Group of Companies Senior Palm Oil Trader, Jim Teh, said the prices were expected to range between RM1,800 and RM2,000 a tonne due to higher stockpiles in major producing countries.

On Sept 10, the Malaysian Palm Oil Board's report as at end-August 2015 showed total production surged 12.96 per cent to 2.05 million tonnes in August 2015 against 1.82 million tonnes in the previous month.

Malaysia's total palm oil stocks in August 2015 increased by 10.04 per cent to 2.49 million tonnes against 2.27 million tonnes previously.

Teh said the stock was considerably high, considering the current economic uncertainties which were affecting the demand for the commodity.

"However, with the weak ringgit, the demand would still be there as the oil price is still cheap compared to other vegetable oils," he told Bernama.

For the week just-ended, September 2015 added RM77 to RM2,032 a tonne, October 2015 rose RM88 to RM2,077 a tonne, November 2015 gained RM103 to RM2,134 a tonne and December 2015 was up by RM100 to RM2,179 a tonne.

Turnover rose to 228,785 lots from 194,076 lots last week, while the open interest declined to 245,697 contracts from 251,808 contracts.

On the physical market, September South ended the week at RM2,040 a tonne.

Rubber Market Likely To Trend Higher Next Week

By Sharifah Pirdaus Syed Ali

KUALA LUMPUR -- The Malaysian rubber market is likely to trend higher next week on anticipation of lower production in major producing countries.

A dealer said the forest fires in Indonesia and the haze in Malaysia had affected the production in both countries leading to expectation of lower output which could help sustain the price of the commodity next week.

"The market will track the movements on the Tokyo Commodity Exchange and the Shanghai Futures Exchange for clues.

"The market sentiment would also continue to be influenced by the performance of the ringgit and the prospects of China's economy," he told Bernama.

On a weekly basis, the local market was traded higher with the Malaysian Rubber Board's noon price for tyre-grade SMR 20 up 35.5 sen to 544 sen a kg while latex-in-bulk improved 9.5 sen to 418.5 sen a kg.

The 5pm unofficial closing price for SMR 20 was up 35 sen to 542 sen a kg while latex-in-bulk added 12 sen to end the week at 420 sen a kg.

KLIBOR Futures Expected To Be Quiet Next Week

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives are expected to be quiet next week.

For the week just-ended, the underlying three-month rate was unchanged at 3.73 per cent.

KLIBOR futures market was traded flat for the week with September 2015, October 2015, November 2015 and December 2015 all remained pegged at 96.25, 96.22, 96.22 and 96.18.

Meanwhile, open interest stood at last week's 1,114 contracts.

Foreign Demand Likely To Boost KLTM Next Week

By Nurunnasihah Ahmad Rashid

KUALA LUMPUR -- The demand from Europe and Japan is expected to boost tin price on the Kuala Lumpur Tin Market (KLTM) to US$15,300 a tonne next week.

"We expect a well-bid and range-bound trading on the local market, unless there is a surprise fluctuation on the London Metal Exchange (LME) amid changes in global market sentiment," he told Bernama.

He said the sellers will also watch the market before committing themselves as they were not keen to sell below this level.

For the week just-ended, the KLTM was mostly lower and moved between US$14,780 and US$15,200 a tonne, mostly influenced by the performance on LME. The Japanese, European and local traders accounted for this week's turnover of 347 tonnes against last week's 171 tonnes.

The premium between the KLTM and the LME on Friday narrowed to US$100 a tonne from US$300 a tonne previously.

Gold Futures Contracts Trading Likely To Be Uncertain

By Nurunnasihah Ahmad Rashid

KUALA LUMPUR -- Trading in gold futures contracts on Bursa Malaysia Derivatives are likely to remain uncertain next week despite optimism that the precious metal could break out in the near term, dealers said.

Phillip Futures Sdn Bhd Dealer Azim Faris Ab Rahim, said many investors were also waiting for next week's meeting of the Federal Open Market Committee(FOMC).

"We expect the gold price will make a significant move, either upwards or downwards, depending on the results of the crucial FOMC meeting on Sept 16-17 to discuss its monetary policy.

"Should they increase the interest rate, the gold price is expected to dive," he told Bernama.

On a Friday-to-Friday basis, September 2015 and October 2015 fell 22 ticks each to RM153.05 and RM153.50 a gramme respectively, while November 2015 dropped 33 ticks to RM153.60 a gramme and December 2015 slipped 44 ticks to RM153.40 a gramme.

Volume for the week fell to 144 lots worth RM2.23 million from 177 lots worth RM2.72 million.

Open interest was lower at 1,244 contracts from 1,296 contracts on Friday.