MALAYSIAeBiz
WEEKLY BUSINESS ROUNDUP AUGUST 15 - 19 2016
AUGUST 19, 2016

This Week's Highlight :
Billions Saved By Embracing NBOS, Says Najib

NBOS SUCCESS…Prime Minister Datuk Seri Najib Tun Razak delivering his speech at the opening of the International Conference on Blue Ocean Strategy (ICBOS) at Plenary Hall, Putrajaya International Convention Centre Tuesday.**--fotoBERNAMA**

PUTRAJAYA -- Malaysia has saved billions of ringgit through several initiatives undertaken via the National Blue Ocean Strategy (NBOS) since 2009, said Prime Minister Datuk Seri Najib Tun Razak. The Urban Transformation Centre (UTC), an NBOS success story, has helped the government save RM1.5 billion by renovating and modifying existing underutilised buildings at the lowest possible cost, he said in his speech at the International Conference on Blue Ocean Strategy at the Putrajaya International Convention Centre here Tuesday.

This Week's Top Stories

MONDAY

EPF Simpanan Shariah Hits RM25.1 Bln

KUALA LUMPUR -- The Employees Provident Fund (EPF) Monday announced that 25.09 per cent, amounting to RM25.1 billion, from the initial allocation of RM100 billion for Simpanan Shariah 2017 have been subscribed as of Aug 14, 2016. Chief Executive Officer Datuk Shahril Ridza Ridzuan said in a statement here Monday, the take-up rate was extremely encouraging since registration opened on Aug 8.

TUESDAY

No Plans To Increase GST Rate

PUTRAJAYA -- The government will not increase the Goods and Services Tax (GST) rate although a revenue shortfall of RM30 billion is expected this year from the oil and gas industry, Second Finance Minister Datuk Johari Abdul Ghani told reporters here Tuesday. He said the government was committed to assist the lower and middle-income group and manage the fiscal deficit efficiently which would then translate into steady economic growth.

WEDNESDAY

Malaysia's 'Road Less Travelled' Path To Develop Economy Fruitful - Pemandu

KUALA LUMPUR -- The government's decision to choose the 'road less travelled' path in developing the economy since 2009 has been proved to be fruitful, the Performance Management and Delivery Unit's (Pemandu) Chief Executive Officer, Datuk Seri Idris Jala told a roundtable discussion here Wednesday. He said by pursuing a mildly expansionary economic growth with private investments leading the way and implementing fiscal consolidation measures for sustainability, Malaysia has managed to stay in the 'safe zone' in terms of debt to gross domestic product (GDP) ratio and fiscal deficit level.

THURSDAY

Najib Urges Commonwealth Countries To Embrace Innovation For Growth

PUTRAJAYA -- Commonwealth countries must embrace innovation to unlock the full potential of its public service and 2.2 billion citizens, so as to, achieve economic growth and ensure inclusive development. In making the call at the Biennial Conference of Commonwealth Association for Public Administration and Management (CAPAM) 2016 here Thursday, Prime Minister Datuk Seri Najib Tun Razak said Malaysia is a clear example of an innovation-driven public service and sustainable growth.

FRIDAY

CPO, FBB Fetch Highest Prices

PUTRAJAYA -- Crude palm oil (CPO) fetched RM2,798 per tonne on Wednesday, while fresh fruit bunch (FFB) hit RM655 per tonne Thursday, the highest prices recorded so far this year, Plantation Industries and Commodities Minister Seri Datuk Mah Siew Keong said here Friday. For the January-June period this year, the average price of CPO rose 13.4 per cent to RM2,517 per tonne, while the average price of FFB increased 15.9 per cent to RM546 per tonne compared with the same period a year ago.

SMEbrief

JCorp, Johor Education Dept Develop Entrepreneurship Programme Syafiqah

JOHOR BAHARU -- Entrepreneurship development among Johor students has been intensified via a joint venture between state government subsidiary Johor Corporation (JCorp) and the state education department. The two parties signed an agreement Monday in the presence of Menteri Besar Datuk Seri Mohamed Khaled Nordin who also officiated Hari Bistari, here. "Efforts by JCorp to promote entrepreneurship among Johor citizens via such programmes should be commended and be an example to other conglomerates," he told reporters after the ceremony.

Mustapa To Address SME Issues At Townhall Session In Sabah On Aug 27

KOTA KINABALU -- Small and medium enterprise (SME) entrepreneurs in Sabah will get the chance to interact with International Trade and Industry Minister Datuk Seri Mustapa Mohamed at a town hall session here on Aug 27. State Industrial Development Ministry Permanent Secretary Datuk Hashim Paijan told reporters here Wednesday, the session would enable the SME entrepreneurs to raise their business concerns.

Agricultural Entrepreneurship Programme For Ex Convicts To Start Afresh

By Siti Baaqiah Mamat

PUTRAJAYA -- Aware of the fact that criminal records reduce the chances of getting a job, Dwiniaga, a non governmental organisation has created an agricultural entrepreneurship programme to give the participants, including former convicts, a light at the end of the tunnel. Its chief executive officer Mohd Farid Wardi Bajury told Bernama here Wednesday, the programme dubbed 'My Seed-Impacting Lives!' was to allow the underprivileged such as former convicts and former drug addicts to experiment a 24-month agriculture training to generate sustainable income.

UPUIH, SSM To Share Data On Entrepreneurs In Sarawak

KUCHING -- The Entrepreneur Development and Halal Industry Unit (UPUIH) under the Chief Minister's Department has inked a memorandum of understanding (MoU) with the Companies Commission of Malaysia in the quest to share data on entrepreneurs in Sarawak. State Industrial and Entrepreneur Development, Trade and Investment Minister Datuk Amar Awang Tengah Ali Hassan told reporters here Thursday, the MoU would also pave the way for joint research by the two agencies.

PropUP Propertyupdate

IGB Unit To Sell Renaissance Kuala Lumpur Hotel For RM765 Mln

KUALA LUMPUR -- IGB Corp Bhd's wholly-owned unit, Great Union Properties Sdn Bhd, has signed a conditional sale and purchase agreement with Ventura International Sdn Bhd to dispose of Renaissance Kuala Lumpur Hotel for RM765 million. In a filing to Bursa Malaysia here Monday, IGB said, the divestment represented an attractive opportunity for it to unlock business assets at a favourable price.

Zecon's Unit Enters HoA To Build PR1MA Homes In Kuching

KUALA LUMPUR -- Zecon Bhd's unit, Zecon Land Sdn Bhd, has entered into a heads of agreement (HoA) with PR1MA Development Sdn Bhd, on the construction of a housing project in Kuching, Sarawak. In a filing to Bursa Malaysia here Monday, the engineering and construction company said the HoA sets out key terms and detailed parameters for the proposed development of PR1MA homes on a 22.18-hectare site in the Salak Land District, Kuching.

Pertam To Develop Affordable Apartments In Jasin Smart City

JASIN -- Melaka Customary Land Corporation (Pertam) will develop two apartment blocks, comprising 320 affordably priced units, in Jasin Smart City here, Melaka Chief Minister Datuk Seri Idris Haron told reporters here Monday. Haron, who is also Pertam Chairman, said the construction of the project, at a cost of RM25 million, was expected to be completed in 18 months.

Growing Demand For Larger Properties With 3 Bedrooms Or More

KUALA LUMPUR -- There is a growing demand for larger properties with three bedrooms or more in Malaysia, says The iProperty Group, owner/operator of property website, iProperty.com. In a statement here Monday, iProperty.com said, its data revealed that the houses in the country were getting larger.

MRCB Expects Sentral Suites To Contribute 20-30 Pct To Sales

KUALA LUMPUR -- Malaysian Resources Corporation Bhd (MRCB) expects its Sentral Suites project, with a gross development value of RM1.5 billion, to contribute 20 per cent to 30 per cent to sales over a period of four-and-a-half years. The property developer aims to achieve the target via a partnership with Asia's leading property portal, PropertyGuru, to develop an exclusive digital campaign for the marketing and promotion of Sentral Suites.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 319
Losers - 523
Not Traded - 464
Unchanged - 383
Value - 1688976549
Volume - 21916341

BURSA: KL Shares Close Lower On Losses In Heavyweights

KUALA LUMPUR -- Shares on Bursa Malaysia closed lower Friday, dragged down by losses in most heavyweights, as the market turned cautious over US monetary policy. At 5 pm, the FTSE Bursa Malaysia KLCI (FBM KLCI) closed at 1,687.68, down 7.19 points against Thursday's close of 1,694.87 points. It opened 1.65 points easier at 1,693.22 at 9 am, and hovered between 1,686.44 and 1,694.88 throughout the day. Losers outpaced gainers by 523 to 319, while 383 counters were unchanged, 464 untraded and 16 others suspended. Volume declined to 2.2 billion units worth RM1.7 billion from 2.85 billion units worth RM1.99 billion Thursday. A dealer said selling pressure intensified in the local market after US Federal Reserve officials reiterated their views on the need for an interest rate hike in September. "Federal Reserve officials showed support for a rate hike soon as waiting too long could see the economy overheat. "A rate hike, in turn, is bad for emerging markets as investors will shift their funds into US dollar-denominated assets," he added. Main Market turnover fell to 1.14 billion shares worth RM1.52 billion from 1.53 billion shares worth RM1.78 billion on Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.0105	4.0165
EUR	4.5375	4. 5455
GBP	5.2698	5. 2793
100 YEN	4.0017	4.0009
SGD	2.9776	2.9834

Source: Bank Negara Malaysia

FOREX: Ringgit Ends Lower Against US Dollar

KUALA LUMPUR -- The ringgit ended lower against the US dollar Friday, in line with most emerging Asian currencies, due to the declining oil prices, said a dealer. At 6 pm, it was quoted at 4.0105/0165 against the greenback from 3.9925/9965 on Thursday. International benchmark, Brent crude oil, eased 0.24 per cent to US$50.77 a barrel Friday on lack of fundamentals to support the market, he said. The ringgit was traded mostly lower against other major currencies. It fell against the British pound to 5.2698/2793 from 5.2537/2606 Thursday and eased against the euro to 4.5375/5455 from 4.5163/5216 previously and was lower against the yen to 4.0017/0093 from 3.9790/9841 on Thursday. The local unit was higher against the Singapore dollar at 2.9776/9834 from 2.9777/9816 on Thursday.

Money-Market: Short-Term Rates End Stable On BNM's Intervention

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia (BNM)'s intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system eased to RM21.0 billion from RM26.60 billion earlier, while in the Islamic system, it fell to RM6.10 billion from RM9.79 billion previously. Earlier, BNM conducted one range maturity auction tender, an Islamic range maturity auction tender and two repo tenders. The central bank also conducted a conventional money market tender for RM19.5 billion and a RM6.1 billion Qard, both for three-day money. The overnight Islamic reference rate stood at 2.95 per cent, while the one-, two- and three-week rates stood at 3.01 per cent, 3.06 per cent and 3.10 per cent, respectively.

KLIBOR Futures Contract Closes Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives closed untraded Friday. Spot month September 2016, October 2016, November 2016 and December 2016 were all pegged at 96.60, respectively. Open interest was nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.40 per cent.

KLCI Futures Contract Ends Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended lower Friday. August 2016 and December 2016 both declined 7.5 points each to 1,686 and 1,671, respectively, September 2016 fell 8.5 points to 1,682.5 and March 2017 was 6.5 points lower at 1,662. Turnover increased to 5,047 lots from 3,774 lots recorded on Thursday while open interest was higher at 45,045 contracts from 44,226 contracts previously. The benchmark FBM KLCI finished 7.19 points easier at 1,687.68.

Islamic Banking Assets Make Up 27 Pct Of Total Banking System Assets

KUALA LUMPUR -- Malaysia's Islamic banking assets make up a quarter or 27 per cent of the total banking system assets, Bank Negara Malaysia (BNM) Governor Datuk Muhammad Ibrahim told reporters here Monday. He said the Islamic banking assets had grown beyond the targeted 20 per cent as originally intended in the BNM's Financial Sector Masterplan (2001-2010).

Bank Negara Launches Educator's Manual On Shariah Standards

KUALA LUMPUR -- Bank Negara Malaysia (BNM) has launched the Educator's Manual on Shariah and Practical Operational Standards, which will be used as teaching materials for students. The first manual, which focuses on 'Murabahah' contract, includes case studies on the Islamic finance industry. "It will be an important learning tool for many of our future students," BNM Governor Datuk Muhammad Ibrahim told reporters here Monday.

RHB Opens Two New Branches In Cambodia

KUALA LUMPUR -- RHB Indochina Bank Ltd, a member of the RHB Banking Group, officially opened two new branches in Cambodia Tuesday. The Mao Tse Tung and Boeung Keng branches will offer customers retail and commercial banking products and services, it said in a statement here Tuesday.

Maybank Bags Putra Brand Gold Award For 7th Year

KUALA LUMPUR-- Maybank bagged the gold award in the banking, investment and insurance category for the seventh consecutive year at the Putra Brand Awards 2016 held here recently, it said in a statement here Tuesday. The Putra Brand Awards is the highest brand recognition event in Malaysia as it recognises brands that most Malaysians favour and trust through a consumer survey methodology.

Maybank Kim Eng Partners With Mizuho Securities

KUALA LUMPUR -- Maybank Kim Eng has signed an agreement with Mizuho Securities Co Ltd to expand their regional collaborations in the equity brokerage business for Asian markets. Under the agreement, Mizuho Securities and its overseas units will be able to offer Maybank Kim Eng's research reports and corporate access services to Mizuho's institutional clients in Japan, it said in a statement here Tuesday.

Seek Assurance From Internal Audit Function Before Venturing Out - Muhammad

KUALA LUMPUR -- It is imperative that the board and senior management seek an assurance from the internal audit function before an organisation ventures into new or higher risk areas of growth. Bank Negara Malaysia Governor, Datuk Muhammad Ibrahim told a forum here Tuesday, the audit committee should identify opportunities where the internal audit function was able to add value, through consultations and advice on business process improvements.

More Malaysian Consumers Embrace Digital Banking

KUALA LUMPUR -- Malaysia is experiencing a higher mobile and Internet banking adoption rate with only 12.5 per cent of consumers found to have never tried digital banking at least once, according to the findings of a survey undertaken by the Asian Institute of Finance (AIF). Online banking was used regularly by a third or more consumers to make in-store payments (36 per cent), access accounts in real time (35 per cent), pay credit cards (35 per cent), bill payments (33 per cent) and search for financial products and services (33 per cent), the findings revealed.

Embrace Digital Revolution Faster, Says Banker

KUALA LUMPUR -- Companies which have taken baby steps towards embracing the digital revolution must start to run a bit faster, Hong Leong Islamic Bank Bhd Chief Executive Officer, Raja Teh Maimunah Raja Abdul Aziz told a symposium here Wednesday. She said from 2015 onwards, waves of digital disruption might continue not only in automotive, but also in retail, healthcare, automotive, finance and education.

Agent Banking Helps 99 Pct M'sians Access Formal Financial Services

KUALA LUMPUR -- Agent banking, an initiative that employs the blue ocean concept, has allowed 99 per cent of Malaysians, including those in the rural and remote areas to access formal financial services. Bank Negara Malaysia Governor Datuk Muhammad Ibrahim told a panel discussion here Wednesday, the initiative had transformed the country's banking landscape into a more inclusive financial sector.

Kenanga Introduces Shariah OnePRS Scheme

KUALA LUMPUR -- Kenanga Investors Bhd has introduced a shariah-compliant private retirement scheme (PRS), Kenanga Shariah OnePRS Scheme, which offers access to a full range of core funds -- conservative, moderate and growth. In a statement here Friday, Kenanga Investors said, the scheme complemented the existing Kenanga OnePRS Scheme, which consisted of three conventional core funds and one shariah-compliant non-core fund. Its Executive Director/Chief Executive Officer, Ismitz Matthew de Alwis, said the introduction of Kenanga Shariah OnePRS Scheme corresponded to the increasing market demand for shariah-compliant core funds.

Petronas Dagangan's Q2 Pre-Tax Profit Falls To RM249.01 Mln
KUALA LUMPUR -- Petronas Dagangan Bhd's pre-tax profit for the second quarter (Q2) ended June 30, 2016 fell to RM249.01 million from RM376.10 million recorded in the same period last year. In a filing to Bursa Malaysia here Monday, the company said revenue eased to RM5.33 billion from RM6.47 billion previously, as a result of a 20 per cent decrease in the average selling price despite a three per cent increase in sales.

Naelofar Hijab Targets RM15 Mln In Overseas Sales Next Year
KUALA LUMPUR -- NH Prima International Sdn Bhd aims to triple its overseas sales to RM15 million next year, supported by its soon-to-be opened store in London. Director Noor Neelofa Mohd Noor, who is also an actress and TV host, told reporters here Monday, the company raked in an average RM5 million in overseas sales via its online platform.

Malaysia's Textile, Apparel Exports Jumps To RM6.99 Bln In 1H2016
KULAI -- Malaysia's textile and apparel exports rose 10 per cent to RM6.99 billion in the first half of 2016 (1H2016) from RM6.33 billion a year ago, Deputy International Trade and Industry Minister Datuk Ahmad Maslan told reporters here Tuesday. He said the surge was driven by increasing global demand for high quality textile and clothing from Malaysia, as well as rising purchasing power in major importing countries, namely the US, European Union (EU) countries, and Canada.

Panasonic Eyes RM130 Mln In Revenue From System Solutions Biz
SUBANG JAYA -- Panasonic (M) Sdn Bhd aims to raise its system solutions business revenue by 30 per cent this year to RM130 million, driven by five key industry categories, Deputy Managing Director Hiroyuki Muto said. The five categories are property development, education, hospitality, retail, as well as broadcast and cinematography, he told reporters at its system solution business product launching ceremony, here Tuesday.

Angkasa Sets RM74 Mln Export Target To China In 1st Year
KUALA LUMPUR -- Angkatan Koperasi Kebangsaan Malaysia Bhd (Angkasa) has targeted its export of goods to China starting September to be valued at RM74 million for the first year. Its President, Datuk Abdul Fattah Abdullah told reporters here Tuesday, the initiative was being spearheaded by Koperasi Eksekutif Bersatu Putrajaya Bhd (KEBPB) under the auspices of Angkasa.

Malaysia-Turkey Trade Rises 48 Pct To RM3.6 Bln In 1H 2016
KUALA LUMPUR -- Total trade between Malaysia and Turkey rose 48 per cent to RM3.6 billion in the first half of this year, Malaysia External Trade Development Corporation (MATRADE) Chief Executive Officer Datuk Dzulkifli Mahmud told reporters here Wednesday. He said Malaysia exported RM3.02 billion worth of goods to Turkey and imported products valued at RM579.6 million in the first six months of 2016.

Malakoff's Q2 Pre-Tax Profit Increases To RM158.86 Mln
KUALA LUMPUR -- Malakoff Corp Bhd's pre-tax profit for the second quarter (Q2) ended June 30, 2016 rose to RM158.86 million from RM157.54 million in the same quarter last year. Revenue increased to RM1.53 billion from RM1.30 billion previously, mainly due to revenue contribution by Tanjung Bin Energy Sdn Bhd pursuant to the commencement of its operation on March 21, 2016, Malakoff said in a filing to Bursa Malaysia here Wednesday.

Le Meridien Putrajaya Targets 60 Pct Occupancy Rate
PUTRAJAYA -- Just-launched Le Meridien Putrajaya is optimistic of enjoying an occupancy rate of 60 per cent in the first twelve months of its operations. General Manager Kumar Renoo told reporters here Thursday the target was achievable from corporate and government business activities and with tourists coming from Thailand, China, India, Taiwan and Middle East countries.

Petron Malaysia's Q2 Pre-Tax Profit Falls To RM86.72 Mln
KUALA LUMPUR -- Petron Malaysia Refining & Marketing Bhd's pre-tax profit for the second quarter ended June 30, 2016 fell to RM86.72 million from RM106.34 million recorded in the same period last year. Revenue dropped to RM1.83 billion from RM2.27 billion previously, the company said in a filing to Bursa Malaysia here Thursday.

Allianz's Q2 Pre-Tax Profit Rises To RM109.32 Mln
KUALA LUMPUR -- Allianz Malaysia Bhd's pre-tax profit for the second quarter (Q2) ended June 30, 2016 rose to RM109.32 million from RM101.44 million in the same period last year. Revenue increased to RM1.15 billion from RM1.11 billion previously, it said in a filing to Bursa Malaysia Thursday.

Affin Holdings' 1st Half Pre-Tax Profit Rises To RM338.7 Mln
KUALA LUMPUR -- Affin Holdings Bhd's pre-tax profit rose to RM338.7 million for the first six months ended June 30, 2016 from RM226.6 million in the same period last year. The financial services conglomerate also recorded a higher revenue of RM903.64 million compared with RM877.87 million previously, it said in a statement here Friday.

GECommunity 2016 To Generate US$80 Mln In Value Creation
By Zairina Zainudin

KUALA LUMPUR -- Some US$80 million in value creation is expected to be generated from the commercialisation of ideas at the Global Entrepreneurship Community (GECommunity) 2016, which will be held here on Nov 2-3. Malaysian Global Innovation and Creativity Centre (MaGIC) Chief Executive Officer Ashran Ghazi told Bernama here Friday, eight industry clusters, comprising ecosystem builders, movers, investors, and entrepreneurs would gather at the event to explore strategic agendas and build better ventures within the development of micro-ecosystem.


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Petronas Will Continue To Fund In-House R&D

KUALA LUMPUR -- Petronas will continue to provide consistent funding for in-house research and development regardless of the external business environment, President and Chief Executive Officer Datuk Wan Zulkiflee Wan Ariffin told reporters here Monday. He said this was to ensure its technology development teams would be given the space and resources to make new discoveries.

M'sia To Be Among Top 20 Largest Exporting Countries In 2-3 Years

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (MATRADE) aims to put Malaysia among the top 20 world's largest exporting countries within the next two to three years, driven by aggressive promotional activities and creative strategies. Chief executive officer Datuk Dzulkifli Mahmud told a media briefing here Monday, currently, Malaysia is ranked 23rd as the world's largest exporting country, exporting to more than 200 countries.

MAI's Centre To Boost Car Industry Players

CYBERJAYA -- Malaysia Automotive Institute's (MAI) new technology centre, Intelligent Technology Systems (MITS), is expected to benefit the car industry players, especially the vendors, Chief Operating Officer Nizmar Mohd Nazar told reporters here Tuesday. He said the centre, which offered the first-of-its kind technology, would boost product design capabilities and innovations within local car components and parts supply chain, mainly the Tier 1 and Tier 2 companies.

Fernandes Continues To Make A Case For Lower PSC Charges At klia2

PUTRAJAYA -- AirAsia says the differential in the passenger service charge (PSC) between the Kuala Lumpur International Airport (KLIA) and Kuala Lumpur International Airport 2 (klia2) should be maintained as the lower charges at klia2 will continue to better serve a broad range of travellers. In making an analogy, Group Chief Executive Officer Tan Sri Tony Fernandes said: "We are a three-star hotel, if every hotel in Malaysia was five-star, there will be very few tourists here," he told reporters here Tuesday.

Malaysia's GDP Projected To Increase With TPPA - MIDF

KUCHING -- Malaysia's Gross Domestic Product (GDP) is projected to increase to US$211 billion between 2018 and 2027 with the Trans-Pacific Partnership Agreement (TPPA), Malaysian International Development Finance Bhd (MIDF) Head of Development Finance Azizi Mustafa said at a talk here Wednesday. He said although there was initial objection to the TPPA, more than 90 per cent of the economic gains would actually be attributable to lower non-tariff measures.

More Companies Should Adopt Flexible Work Arrangements - TalentCorp

By Azizul Ahmad

KUALA LUMPUR -- More Malaysian companies should look into implementing flexible work arrangement (FWA) as a survey result had shown that only 10 per cent out of 130 listed companies, planned to enhance or implement the FWA, said Talent Corporation Malaysia Bhd (TalentCorp). Chief Executive Officer, Shareen Shariza Abdul Ghani, told Bernama here Wednesday, she considered the number of local companies practising FWA is rather small compared with that of developed countries and the agency would help raise awareness and educate them on ways to implement it.

Cost-Cutting Measures Save RM3.4 Bln For Petronas - CEO

PUTRAJAYA -- Malaysia's oil giant, Petronas has saved RM3.4 billion since embarking on cost-cutting measures in 2015 and this effort will continue even if oil prices recover. "Through the Cost Reduction Alliance programme, we have managed to cut RM3.4 billion in terms of our costs since we started till the middle of this year," its President and Group Chief Executive Officer, Datuk Wan Zulkifli Wan Ariffin told International Conference of Blue Ocean Strategy's plenary session here Wednesday.

M'sian Firms Get Turkey Invite To Bid For Construction Projects

KUALA LUMPUR -- Turkey is inviting Malaysian construction companies to participate in big infrastructure projects that are being offered. "We have bridge and road projects, among others, and Malaysian businesses are welcomed to join via Turkey embassy and council offices in Malaysia," Turkey's Ministry of Economy Secretary-General, Husnu Dilemre told reporters here Wednesday.

PNB To Focus On Niche Areas To Deliver Mandate On Affordable Houses

PUTRAJAYA -- Leading asset manager Permodalan Nasional Bhd (PNB) will focus on niche areas in collaboration with the government in its strive to deliver its mandate on affordable houses, Chairman Tan Sri Abdul Wahid Omar said. "I think it is about mobilising the resources and putting them into the provision of affordable homes and this will be done on an ad-hoc basis," he told reporters here Wednesday.

UEM To Spend RM5.5 Mln For SL1M-YES Scheme
KUALA LUMPUR -- UEM Group Bhd has invested RM5.5 million in the Skim Latihan 1Malaysia-Young Executive Scheme (SL1M-YES) 2016 which offers 400 on-the-spot jobs for fresh unemployed graduates. "Each year, we will invest about the same amount for this one-year job training programme that we started in 2006," Group Managing Director/ Chief Executive Officer, Datuk Izzaddin Idris told reporters here Thursday.

Agricultural Protocol, Joint Supply Chain Will Improve M'sia-China Trade
KUALA LUMPUR -- The signing of an agricultural protocol, and improving the joint supply chain, will help boost bilateral trade between Malaysia and China going forward, Second International Trade and Industry Minister Datuk Seri Ong Ka Chuan told reporters here Thursday. He said adherence to China's safety measures on import requirements for fresh fruit products is important to enhance Malaysia's exports to the country.

Boeing Delivers 50th 787 Dreamliner To All Nippon Airways
KUALA LUMPUR -- Boeing Thursday delivered All Nippon Airways' (ANA) 50th 787 Dreamliner at a ceremony held at Boeing's Everett Delivery Center. The milestone marks yet another record for ANA which becomes the world's first airline to operate 50 787 Dreamliners, it said in a statement here.

MITI Expects M'sia's Total Trade To Grow 1-2 Pct This Year
KUALA LUMPUR -- The Ministry of International Trade and Industry (MITI) expects the country's total trade to grow between one and two per cent this year amid volatile global economic situation. Minister Datuk Seri Mustapa Mohamed told a press conference here Thursday, this was a modest projection as the country was not spared from the effects of the global economic slowdown.

Pos Malaysia Optimistic KLAS Acquisition Will Boost Earning
SHAH ALAM -- Pos Malaysia Bhd is optimistic the KL Airport Services Sdn Bhd (KLAS) acquisition will boost its earning to RM600 million per year, Group Chief Executive Officer, Datuk Mohd Shukrie Mohd Salleh told reporters here Thursday. He said the acquisition of KLAS, an airport-related ground-handling company and a wholly-owned unit of DRB-HICOM Bhd for RM749.35 million, was supported by 96 per cent of Pos Malaysia's stakeholders.

Team Excellence Convention Expects To Achieve RM200 Mln In Cost Savings
SUBANG -- The Team Excellence Convention series organised by the Malaysia Productivity Corporation (MPC) is expected to achieve total cost savings of RM200 million derived from process improvement activities through quality, innovation and productivity enhancement. Deputy International Trade and Industry Minister Datuk Ahmad Maslan told reporters here Thursday, three series of the convention held so far recorded total savings of RM158 million, which was made up of RM83 million in the northern region, southern region (RM32 million) and central region (RM41.8 million).

MyHSR & LTA To Issue Joint Tender On Aug 22 To Appoint JDP
By Massita Ahmad

SINGAPORE -- MyHSR Corporation Sdn Bhd (MyHSR) of Malaysia and the Land Transport Authority (LTA) of Singapore will call for a joint tender on Monday to appoint a Joint Development Partner (JDP) to assist in the development of the Kuala Lumpur-Singapore High Speed Rail (HSR) project. In a joint statement here Friday, MyHSR and LTA said the JDP was expected to provide project management support, technical advice and procurement advice relating to the high-speed railway systems and operations.

PNB Hotel Teams Up With BP Healthcare To Provide Doctor2u Services

KUALA LUMPUR -- PNB Perdana Hotel and Suites On The Park has partnered with BP Healthcare Group to provide its guests with easy access to Doctor2u, a mobile healthcare application for immediate medical attention and treatment during their stay. Its marketing and communications manager, Zaid Jamaludin told a press conference here Monday, the mobile app would enable a qualified doctor to come to their aid during an emergency, including in the early hours of the morning.

SC Introduces Rule Book On Takeovers, Mergers

KUALA LUMPUR -- The Securities Commission Malaysia (SC) has launched a rule book on the revised takeovers and mergers framework to facilitate market activities in a fast-changing environment, while ensuring appropriate shareholder protection. In a statement here Monday, the SC said, the 'Rules on Takeovers, Mergers and Compulsory Acquisitions 2016' stipulated operational and conduct requirements in relation to takeovers and was issued as an SC guideline under section 377 of the Capital Markets and Services Act 2007.

All-New Proton Persona Is Now Open For Booking

KUALA LUMPUR -- Proton's all-new Persona, which is scheduled to be unveiled on Aug 23, is now open for booking with a refundable booking fee of RM300. In a statement here Tuesday, Proton Holdings Bhd said the model will be priced between RM47,000 and RM61,000 in Peninsular Malaysia, and from RM49,000 to RM63,000 in Sabah and Sarawak.

PIDM Announces Two New Board Appointments

KUALA LUMPUR -- Perbadanan Insurans Deposit Malaysia (PIDM) has appointed Datuk Dr Gan Wee Beng and Datuk Dr Nik Ramlah Mahmood to its board of directors, for a three-year term, effective Tuesday. PIDM said Gan replaced Lim Tian Huat while Nik Ramlah takes over from Datuk Halipah Esa, as Private Sector Director and Public Sector Director, respectively.

AmMetLife Launches Endowment Plan To Protect Financial Goals

KUALA LUMPUR -- AmMetLife Insurance Bhd has launched a non-participating limited premium payment endowment plan, WealthSecure Smart. It has guaranteed cash payments every year, starting from the end of the first year of the policy, it said in a statement here Wednesday. AmMetLife is a joint venture between AMMB Holdings Bhd and MetLife International Holdings Inc.

Petronas Mesra Card Holders To Get Double Points For Purchases On Aug 20

KUALA LUMPUR -- Petronas will be awarding double Mesra points for all purchases made by Mesra Card holders at any Petronas stations and Mesra Stores nationwide on Aug 20, 2016. This in conjunction with the national oil and gas company's recognition given by Malaysians, it said in a statement here Wednesday.

MTC To Mount Marketing Mission To India From Aug 21-27

KUALA LUMPUR -- The Malaysian Timber Council (MTC) will organise a marketing mission to India from August 21-27, aimed at helping Malaysian timber-based manufacturers to strengthen their presence and explore new business opportunities in that country. The delegation, comprising 19 Malaysian timber product exporters, would be led by MTC Chief Executive Officer Datuk Dr Abdul Rahim Nik, it said in a statement here Thursday.

XOX Mobile Receives 2 Mln New Mobile Numbers From MCMC

KUALA LUMPUR -- XOX Mobile, the virtual network operator service provider, has received two million new mobile phone numbers from the Malaysian Communications and Multimedia Commission. The company said in a statement here Thursday, its subscriber base had seen a consistent upward trend and to-date, it has 1.5 million subscribers.

Dani Daim Resigns From LionGold Corp On Aug 15

SINGAPORE -- Datuk Md Wira Dani Che Abdul Daim has resigned from LionGold Corp Ltd on Aug 15, the company announced to Singapore Exchange. LionGold has interests in gold mining and exploration companies in Australia and Ghana. According to LionGold on Tuesday, the reason for his resignation was "to settle personal affairs following a bankruptcy order made against him by the Singapore courts which he intends to resolve within the next 30 days."

IJM, Allianz Introduce First Triple Insurance Protection

KUALA LUMPUR -- Property giant, IJM Land Bhd has collaborated with Allianz Malaysia Bhd to introduce the first triple insurance protection scheme in Malaysia -- HomeTIPS -- to provide protection for house buyers. IJM Land Managing Director Edward Chong Sin Kiat told reporters here Friday, the three-in-one scheme would provide term life, personal accident and involuntary unemployment coverage for buyers of selected properties.

Proton Cars For Rio Olympic Medallists

KUALA LUMPUR -- DRB-HICOM Bhd and Proton Holdings Bhd will award Malaysia's Rio Olympic medallists with Proton cars in appreciation of their effort, dedication and commitment. Congratulating the winners, the companies said in a statement here Friday, the gold medal winner would receive a Perdana 2.0L, the silver winner would get a Suprima S 1.6L Turbo Premium, and the bronze winner, an Iriz 1.6L Premium.

Mismatch, Main Bottleneck For Entrepreneurs To Prosper

By Zairina Zainudin

PUTRAJAYA -- A huge mismatch between entrepreneurs with technologies that are ready for commercialisation and business matching platforms has been cited as the main bottleneck preventing the sector from flourishing, 1Malaysia Entrepreneur (1MET) Chief Organiser Nadira Yusoff said.

1MET, an initiative under the National Blue Ocean Strategy (NBOS) to enable potential entrepreneurs from all segments of society to successfully launch and grow their businesses, is taking various efforts to tackle the issue.

One recent move by the organisation was to partner Malaysia Commercialisation Year (MCY) 2016 in providing business matching platforms for entrepreneurs to reap potential business opportunities in the market. MCY 2016 serves to support various organisations in commercialising their intellectual property into market-ready products.

“We want to develop a more innovative business model from the technologies that are already there. Some technologies are very literal and we want them to be positioned in the market differently.

“So, that is why we try to ‘marry’ them,” she told Bernama on the sidelines of the four-day National Blue Ocean Strategy (NBOS) International Week 2016 held at Putrajaya International Convention Centre here.

The MYC 2016 programme, co-organised by the Ministry of Finance and Ministry of Science, Technology and Innovation (MOSTI) would help research and development products become commercially viable and compete for international markets. It was reported recently that 10 most innovative products, with the most promising potential for commercialisation, will receive up to RM100,000 each.

She explained that programmes organised under 1MET would also build entrepreneurs with the right mind set to impact others, which then could help foster entrepreneurship that would drive Malaysia towards achieving developed nation status sooner-than-later.

“Entrepreneurs play a vital role in creating a high-income nation. “What we want to create is entrepreneurs that provide opportunities to other entrepreneurs in terms of not just employment, but also other business opportunities,” she added.

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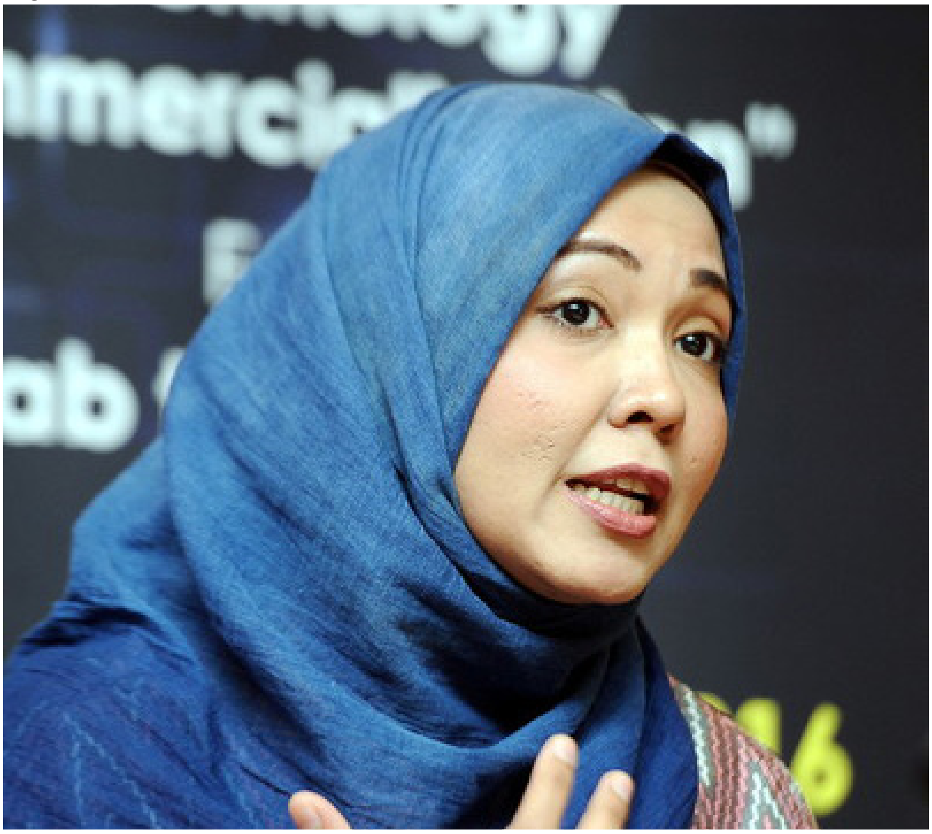

LIST OF MARKET REPORTS :

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4. FBM KLCI Futures
5. Crude Palm Oil (CPO) Futures
6. Rubber Futures
7. KLIBOR Futures
8. Kuala Lumpur Tin Market (KLTM)
9. Gold Futures

BURSA Malaysia To Test 1,700 Resistance Level

By Farhana Poniman

KUALA LUMPUR -- Bursa Malaysia will likely test the 1,700 resistance level next week, fuelled by improving commodity prices and favourable external factors. Affin Hwang Investment Bank Vice-President/Retail Research Head Datuk Dr Nazri Khan Adam Khan said the international benchmark Brent crude oil price was stronger at above US$50 per barrel currently. "This strong mode will likely have a spill over effect on Bursa Malaysia, which is already recovering by five per cent over the last two months.

"On favourable external factors, we are not expecting the US Federal Reserve to raise interest rates in September, while the European Central Bank and Bank of Japan will also likely loosen their monetary policies," he told Bernama. Furthermore, Nazri said foreign funds were starting to come back into Malaysia with foreign holding of Malaysian Government Securities currently at a high of 51 per cent. Main market volume advanced to 7.25 billion shares valued at RM9.06 billion from 6.59 billion shares valued at RM8.34 billion previously.

FOREX: Ringgit To Stage Further Recovery

By Siti Radziah Hamzah

KUALA LUMPUR -- The ringgit will likely stage further recovery against the US dollar at below 4.0 level next week, tapping on the greenback's weaknesses, an analyst said. FXTM Vice President of Corporate Development and Market Research Jameel Ahmad said the persistent lack of confidence from the markets in the US interest rate hike and consistent comments from the US Federal Reserve over its possible timeframe had pushed investors towards the emerging markets. "Any ongoing US dollar weakness should be monitored and accessed as a possible opportunity for the ringgit to regain further momentum," he told Bernama.

However, Jameel pointed out that the threat from possible profit-taking on stocks could feed through to weaker risk appetite, which means that the psychological downside level for the ringgit/US dollar is at 4.10. "Investors should also pay attention to any return to risk aversion in the markets, which has taken my eyes (attention) following a return of demand for the yen in recent days," he told Bernama. Jameel said the consistent buying demand for the yen was not supported by economic confidence in the Japanese economy and suggested that there could be some weakening to risk appetite in the market. Another dealer said the ringgit would also be supported by expectations of improving oil prices next week.

Throughout the week, the ringgit was traded mostly lower against the US dollar. On a Friday-to-Friday basis, the local note rose against the greenback to 4.0105/0165 from 4.0260/0310 previously. Against other currencies, the ringgit ended mostly lower except the Singapore dollar. The ringgit increased against the Singapore dollar to 2.9776/9834 from 2.9898/9939 last Friday but was sharply lower against the yen to 4.0017/0093 from 3.9393/9454. It weakened against the British pound to 5.2698/2793 from last Friday's 5.2153/2230 and declined against the euro to 4.5375/5455 from 4.4882/4946 previously.

Money Market: Short-Term Rates To Remain Stable

KUALA LUMPUR -- Short-term interest rates are expected to remain stable next week as Bank Negara Malaysia continues to intervene to stabilise the money market. For the week just ended, the overnight, one-, two- and three-week Islamic rates ended at 2.95 per cent, 3.01 per cent, 3.06 per cent and 3.10 per cent, respectively. The central bank had intervened with daily tenders to mop up excess funds in the market, conducting tenders, including conventional and Qard. On Friday, Bank Negara's action helped reduce the market's total liquidity surplus to RM21.0 billion in the conventional system and RM6.10 billion in Islamic funds. On week-to-week basis, the benchmark three-month KLIBOR remained at 3.40 per cent.

FBM KLCI Futures To Trend Upwards

By Farhana Poniman

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract (FKLI) on Bursa Malaysia Derivatives will likely trend upwards next week, tracking the expected bullish performance of the underlying cash market. Affin Hwang Investment Bank Vice-President/Retail Research Head Datuk Dr Nazri Khan Adam Khan said the FBM KLCI would likely test the 1,700 resistance level next week, fuelled by improving crude oil prices and favourable external factors. "The international benchmark Brent crude oil price is now stronger at above US$50 per barrel and this robust performance will likely have a spill over effect on Bursa Malaysia. "On favourable external factors, we are not expecting the US Federal Reserve to raise interest rates in September, while the European Central Bank and Bank of Japan will also likely loosen their monetary policies," he told Bernama.

On a Friday-to-Friday basis, spot month August 2016 added 4.5 points to 1,686, September 2016 gained five points to 1,682.5, while December 2016 and March 2017 were both six points higher at 1,671 and 1,662, respectively. Turnover declined to 21,889 lots from 24,326 lots last week, while open interest increased to 45,045 contracts from 43,466 contracts previously. The benchmark FBM KLCI ended the week 7.49 points weaker at 1,687.68.

CPO Futures To See Profit-Taking

KUALA LUMPUR -- Crude palm oil (CPO) futures are expected to see profit-taking next week following a strong surge in prices this week. Interband Group of Companies Senior Palm Oil Trader Jim Teh said the prices could go down to RM2,600-RM2,700 a tonne next week as the prices of the commodity had risen RM200-RM300 this week, which he described as "too much". "There are too many speculators buying the futures this week, which led to the prices rising so high. "This is very dangerous to the market as it could create a default to the physical buyers," he told Bernama. However, another dealer said the local palm oil prices are expected to trend higher next week on expectations of stronger exports, coupled with low production caused by the El Nino phenomenon. "Demand from India and China will largely contribute to the growth of the commodity (export) as the two nations will be celebrating the Moon Cake Festival in September, and Deepavali in November, respectively," he said.

On a Friday-to-Friday basis, September 2016 surged RM232 to RM2,852 per tonne, October 2016 jumped RM149 to RM2,674 a tonne, November 2016 rose RM87 to RM2,578 a tonne and December 2016 improved RM58 to RM2,537 a tonne. Weekly turnover widened to 321,850 lots from 280,439 lots last week, while open interest eased to 240,666 contracts from 283,017 contracts, previously. On the physical market, September South was RM20 lower at RM2,860 a tonne.

Rubber Market Likely To Trend Higher

KUALA LUMPUR -- The Malaysian rubber market is expected to trend higher next week on the back of stronger oil prices. A dealer said the higher oil prices would push up rubber prices as industry players would quickly switch to natural rubber from petroleum-based synthetic rubber. He said the uptrend would also be driven by expectations that Thailand, the world's largest rubber producer, would discuss on the possibility of freezing rubber production in the near future.

It was reported that the Thai government planned to encourage rubber smallholders to chop down 350,000 rubber trees annually to stem a 60 per cent slide in natural rubber prices for the past three years. However, the dealer said the increase in local rubber prices might be capped by a stronger ringgit as this would make the commodity more expensive and less attractive to international traders. For the week just-ended, the local market was mostly mixed, driven by the stronger crude oil prices, but capped by firmer ringgit against the US dollar. On a Friday-to-Friday basis, the Malaysian Rubber Board's official physical price for tyre-grade SMR 20 lost 1.5 sen to 517.0 sen a kg, while latex-in-bulk gained 11.5 sen to 441.5 sen a kg. The 5 pm unofficial closing price for SMR 20 declined seven sen to 519.0 sen a kg, while latex-in-bulk appreciated 12 sen to 444.0 sen a kg.

KLIBOR Futures Expected To Be Quiet

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives are expected to remain quiet next week, a dealer said. There was no trading recorded throughout the week just ended, with open interest remained nil. On a Friday-to-Friday basis, new spot month September 2016, October 2016, November 2016 and December 2016, all pegged at 96.60, respectively. Contract month August 2016 expired at 96.60 on Wednesday. The underlying three-month rate was at 3.40 per cent.

KLTM Likely To Trade Flat
By Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is likely to see flat trading next week due to a technical correction, a dealer said. He said the uptrend in prices, which KLTM was experiencing during the week, might see the tin market adjusting its position in line with the London Metal Exchange performance. "However, the local market could trend higher if demand continued to be pressured following the recent shut down of lead and zinc mines in China's Huayuan county. "If the Chinese government decides to continue shutting down the mines due to pollution in farm lands, this might support the market," the dealer told Bernama. For the week just ended, tin finished higher at US$18,430 per tonne compared with US$18,400 per tonne last Friday. Turnover, however, improved to 180 lots from 170 lots last week. The premium between the KLTM and the LME narrowed to US$365 from US$385 per tonne last Friday.

Gold Futures Contracts To Trade Range-Bound

KUALA LUMPUR -- Gold futures contracts on Bursa Malaysia Derivatives are likely to be in range-bound trading next week, awaiting for more clues on the US interest rate hike decision. Phillip Futures Sdn Bhd dealer Ong Su Ling said the market would monitor an annual meeting of central bankers in Jackson Hole, Wyoming, next week for further direction on the US economy and the timing for interest rate hike. On a Friday-to-Friday basis, August 2016, October 2016 and November 2016 was unchanged at RM173.40, RM174.15 and RM175.55 a gramme, respectively, while September 2016 shed one tick to RM173.95 a gramme. Weekly turnover fell to 48 lots worth RM707,470 from 75 lots worth RM1.32 million last week. Open interest was higher at 278 contracts on Friday versus 266 contracts previously.