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This Week's Highlight : Govt Committed To Maintaining Steady Growth - Najib

COMMITTED...Prime Minister who is also Finance Minister Datuk Seri Najib Tun Razak delivering his opening remarks when chairing the Round Table Economic Dialogue at the Perdana Putra Building in Putrajaya. Bernama File pix (March 24) by Harry Salzman.

KUALA LUMPUR -- Prime Minister Datuk Seri Najib Tun Razak Thursday affirmed the government's committment towards ensuring that the nation's economic growth remains steady despite global economic uncertainties.

In the latest entry on his blog, NajibRazak.com, entitled "Cadangan Hala Tuju Ekonomi Negara" (Proposed Economic Direction for the Nation), he said, the government's policies would be driven by the inclusivity principles, where the less fortunate would continue to receive assistance.

This Week's Top Stories

MONDAY

Immobilise Large Currency Notes For Corruption-Less Malaysia - Wahid

KUALA LUMPUR -- Immobilising large currency notes could help create a crime-less and corruption-less Malaysian society, said Permodalan Nasional Bhd Group Chairman, Tan Sri Abdul Wahid Omar. "Mitigating crime and corruption risks is possible as the world is moving towards a cashless society," he said at the Malaysian Institute of Accountants' 50th Anniversary Commemorative Lecture here Monday.

TUESDAY

Manufacturing Sales Reach RM59.4 Billion, Up 15.7 Pct

KUALA LUMPUR -- Malaysia's February manufacturing sales value grew at a stronger pace of 15.7 per cent, rising to RM59.4 billion as compared to the RM51.4 billion recorded in the same month of 2016. In a statement Tuesday, the Department of Statistics said year-on-year, the significant increase in sales value for the month was due to an increase in electrical and electronics products (13.8 per cent), petroleum, chemicals, rubber and plastic Products (17.7 per cent).

WEDNESDAY

Budget 2018 To Lay Foundations For TN50

CYBERJAYA -- One of the main thrusts in Budget 2018 is to lay foundations for the National Transformation 2050 (TN50) plan envisioned by Prime Minister Datuk Seri Najib Tun Razak, said Treasury Secretary-General, Tan Sri Dr Mohd Irwan Serigar Abdullah. "Basics like operating and developmental expenditure would remain but several new announcements especially on the TN50 programme would be made in Budget 2018," he told reporters during a luncheon in conjunction with Cyberjaya's 20th anniversary celebration here, Wednesday.

THURSDAY

BNM Allows Investors, Issuers MGS Short-Selling

KUALA LUMPUR -- The regulation for the short-selling of the Malaysian Government Securities (MGS) will be expanded to all resident entities, such as investors and issuers, from May 2, 2017. Bank Negara Malaysia (BNM) Assistant Governor, Adnan Zaylani Mohamad Zahid said Thursday, this was undertaken to improve the liquidity in the local bond market. "It is a risk management tool that can be used effectively by investors, while widening the bond market's liquidity.

FRIDAY

Malaysia's Position In ASEAN To Be Enhanced With Participation Of China COSCO

KUALA LUMPUR -- Malaysia's position in ASEAN will be greatly enhanced with the participation of China COSCO Shipping Lines in the maritime sector. Minister of Transport, Liow Tiong Lai, who held a meeting with Xu Lirong, Chairman of the Board and Party Secretary of China Cosco Shipping Corporation Ltd., said the meeting marked an important milestone in Malaysia-China maritime industry as China COSCO Shipping is part of the Ocean Alliance. "This provides an opportunity for China COSCO Shipping Lines to play an important role in enhancing Port Klang as a logistics hub in ASEAN," Liow said in a statement Friday.

SMEbrief

PME Targets RM200,000 Sales This Year

By Rohana Nasrah

KOTA KINABALU -- Wholesaler Mangkab Enterprise (PME), a small-medium enterprise from Tambunan, is aiming for sales of RM200,000 from its powder-based products and ginger drinks this year. General Manager Hendry Charles said Monday, the optimism was based on the products of the company having penetrated the China market last year, as well as being marketed widely around Kota Kinabalu.

19 Top ECER Entrepreneurs Receive Awards

PUTRAJAYA -- Prime Minister Datuk Seri Najib Tun Razak Tuesday presented Usahawan Gemilang ECER Awards to 19 entrepreneurs. Najib, who is also Finance Minister, presented the awards comprising trophies and cheques worth RM5,000 and RM10,000 to the recipients as recognition for their contributions to the local residents.

SMEs Still Lack Understanding Of GST

By Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- About 20 to 30 per cent of small and medium enterprises (SMEs) still lack an understanding of the Goods and Services Tax (GST) due to changes made to the GST Act 2014. SME Association of Malaysia National President Datuk Michael Kang Hua Keong said Tuesday, "Many SMEs are unaware of the changes and amendments. Sometimes, there are about two to three such changes in a month."

RHB, Funding Societies To Expand Underserved SME Funding

KUALA LUMPUR -- RHB Banking Group has partnered with Funding Societies Malaysia, a regional peer-to-peer (P2P) financing platform, to expand funding opportunities for the underserved small and medium enterprise (SME) segment in the country. In a statement here Wednesday, Group Managing Director, Datuk Khairussaleh Ramli, said the group's SME business had grown at a compound annual growth rate of 17 per cent per annum from 2014-2016.

Neelofa In Forbes 30 Under 30 Asia List

SINGAPORE -- Malaysian actress Neelofa is among the 300 honorees of the Forbes 30 Under 30 Asia 2017 list. Neelofa is involved in several business ventures, including Muslim women's clothing brand, "Naelofar Hijab". The second annual list includes 30 honorees for each of the 10 categories in it. Neelofa or Noor Neelofa Mohd Noor, 28, founder and director of NH Prima International Sdn Bhd, is placed under the Retail & E-commerce category.

PropUP Propertyupdate

RAM Expects Banks' Housing Credit Quality To Stabilise

KUALA LUMPUR -- RAM Rating Services Bhd expects the credit quality of the banks' housing loans to stay relatively stable this year despite the spiralling cost of living. In a statement Monday, its Co-Head of Financial Institution Ratings, Wong Yin Ching, said the gross impaired loan ratio for the industry's residential property loans remained at a low 1.2 per cent as at end-February 2017.

Eco World Enters Melbourne With RM728.3 Mln Project

KUALA LUMPUR -- Eco World International Bhd plans a residential project in Melbourne, Australia with a gross development value (GDV) of A$218 million (RM728.3 million) on Salcon Development (Australia) Pty Ltd's (Salcon Australia) land, in which the former proposed to acquire an 80 per cent stake. The project, on a 0.21 ha area in South Yarra, about 5.3 kilometres south-east of Melbourne's central business district, would comprise a 27-storey tower with 268 residential units complemented by a retail and office podium, it said in a statement here, Monday.

Mapex 2017 To Showcase RM1.07 Bln 2,000 Properties

MELAKA -- The Malaysian Property Expo 2017 (MAPEX 2017) here will offer over 2,000 properties worth RM1.07 billion. MAPEX 2017 organiser, Real Estate and Housing Developers' Association Malaysia (REHDA), said Tuesday, the three-day event, starting April 28, will be held at the Mahkota Parade mall.

Triterra To Develop RM650 Mln MET Corporate

KUALA LUMPUR -- Triterra Metropolis Sdn Bhd, Naza TTDI Sdn Bhd's newest partner for the KL Metropolis integrated development project, will develop the MET Corporate Towers with a gross development value (GDV) of about RM650 million. Triterra Joint Chairman Datuk Seri Michael Yam said Tuesday, the development, which was part of the KL Metropolis development, would consist of corporate towers, retail, commercial and residential properties and slated for full completion by 2021.

MARKET

Scoreboard

- Gainers - 171
- Losers - 801
- Not Traded - 481
- Unchanged - 289
- Value - 1864.63
- Volume - 31527876

Bursa Malaysia Closes Lower

By Mohd Khairi Idham Amran

KUALA LUMPUR -- Bursa Malaysia closed lower Friday, dragged down by the lacklustre display of the global equities markets, a dealer said. At 5 pm, the FTSE Bursa Malaysia KLCI (FBM KLCI) finished 7.19 points lower at 1,730.99 compared to Thursday's close of 1,738.18. The key index opened 1.53 points lower at 1,736.65 and moved between 1,730.51 and 1,736.88 throughout the day. Affin Hwang Investment Bank Vice-President and Head of Retail Research, Datuk Dr Nazri Khan Adam Khan told Bernama, global market sentiment was dampened by rising geopolitical concerns over North Korea and Syria, as well as the French elections. The choppy foreign exchange market following US President Donald Trump's comment that the dollar was getting too also added to the market uncertainties strong. Market breadth was negative with 801 losers and 171 gainers, while 289 counters were unchanged, 481 untraded and 20 others suspended. Volume decreased to 3.15 billion units worth RM1.86 billion from Thursday's 3.86 billion units worth RM2.59 billion. Main Market turnover declined to 2.19 billion units worth RM1.71 billion from Thursday's 2.58 billion units worth RM2.42 billion.

Exchange Rate

(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.4050	4.4100
EUR	4.6786	4.7195
GBP	5.5107	5.6847
100 YEN	4.0450	4.0503
SGD	3.1521	3.1572

CLOSING MALAYSIAN FOREIGN EXCHANGE: MARCH 24, 2017

FOREX: Ringgit Ends Higher Against US Dollar

KUALA LUMPUR -- The ringgit continued its uptrend to end higher Friday on continued buying support for the local note, a dealer said. At 6 pm, the local unit stood at 4.4050/4100 against the greenback compared to 4.4100/4150 previously. The dealer said the measures announced by the Bank Negara Malaysia (BNM) had regain traders' confidence and appetite for the local unit. BNM said on Thursday it would deepen financial markets, including revising rules to allow investors to fully hedge their currency exposure and permit all domestic players to short-sell government bonds. The ringgit, however, was traded mostly higher against a basket of other major currencies. It rose against the Singapore dollar to 3.1521/1572 from 3.1606/1646 on Thursday and appreciated against the British pound to 5.5107/5187 from 5.5297/5377 Thursday. The ringgit was higher against the yen at 4.0450/0503 from 4.0474/0538 Thursday. It, however, was traded lower against the euro to 4.6786/6847 from 4.6297/6989.

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

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia's (BNM) intervention to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system dropped to RM30.64 billion from RM34.50 billion in the morning, while in the Islamic system, it eased to RM6.78 billion from RM9.89 billion. Earlier, BNM conducted five tenders -- two money market, two repos and a Commodity Murabahah Programme. The central bank also conducted a RM30.7 billion conventional money market tender and a RM6.9 billion Qard money market tender, both for three-day monies. The overnight Islamic reference rate stood at 2.96 per cent, while the one-, two- and three-week rates stood at 3.02 per cent, 3.06 per cent and 3.11 per cent, respectively.

KLIBOR Futures Contracts End Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts on Bursa Malaysia Derivatives ended untraded Friday. Spot month April 2017, May 2017, June 2017 and September 2017 remained pegged at 96.55, 96.54, 96.52 and 96.48, respectively. Volume and open interest remained at nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.43 per cent.

KLCI Futures Contracts End Lower

By Mohd Khairi Idham Amran

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contracts (FKLI) on Bursa Malaysia Derivatives ended lower Friday in sync with the cash market as sentiment was affected by the weaker global market, a dealer said. Affin Hwang Investment Bank Vice-President/Head of Retail Research, Datuk Dr Nazri Khan Adam Khan, said the local equity market was lower this week, dragged down by the lacklustre performance of the global markets due to rising geopolitical concerns. The FBM KCLI inched lower into negative territory despite positive local economic data (National Transformation 2050, industrial production and foreign exchange reserves) and rising oil price," he told Bernama. April 2017 ended 8.5 points lower at 1,728, May 2017 and June 2017 declined eight points each to 1,725.5 and 1,727 respectively and September 2017 shed nine points to 1,726. Turnover eased to 2,860 lots from 4,664 lots on Thursday while open interest decreased to 36,739 contracts from 37,206 contracts previously. The underlying benchmark FBM KLCI finished 7.19 points lower at 1,730.99.

OCBC Bank Introduces Pioneering Biometric Authentication Application

KUALA LUMPUR -- OCBC Bank (Malaysia) Bhd has introduced a pioneering business banking mobile application (app), which uses biometric authentication. The OCBC Malaysia Business Mobile Banking app, enables iPhone users, for a start, to perform numerous tasks literally at the touch of a finger. "It includes viewing bank account balances and time deposits, as well as checking the status of incoming and outgoing funds," the OCBC Bank said in a statement Monday.

MTDC Plans To Approve RM170 Mln In Loans This Year

BANGI -- Khazanah Nasional Bhd subsidiary, Malaysian Technology Development Corporation (MTDC), is targeting to approve RM170 million in loans to technology-based companies this year. MTDC Chief Executive Officer Datuk Norhalim Yunus told the media Monday, the financing would be given out through its six funds. "The funds would be allocated according to the size of the projects, starting from a minimum of RM500,000 to a maximum of RM15 million," he said.

ICD Inks US$300 Mln Commodity Murabahah Financing Deal With Mizuho Bank

KUALA LUMPUR -- The Islamic Corporation for the Development of the Private Sector (ICD) inked a US$300 million Commodity Murabahah financing agreement with Mizuho Bank (M) Bhd here Monday. ICD is the private sector arm of the Islamic Development Bank (IDB) Group based in Jeddah, while Mizuho Bank is a unit of Japan-based Mizuho Bank Ltd. The financing agreement entails a two-year term and is for the purpose of funding ICD's projects in selected member countries.

RHB Islamic Contributes RM3.5 Mln In Zakat

KUALA LUMPUR -- RHB Islamic Bank Bhd has contributed a total of RM3.5 million in zakat for the financial year ended Dec 31, 2016, to be distributed to 14 Pusat Pungutan Zakat in Malaysia. RHB Banking Group Managing Director, Datuk Khairussaleh Ramli, handed over the cheque for RM3.5 million to Minister in the Prime Minister's Department, Datuk Seri Jamil Khir Baharom, here Monday. "From 2014 to 2016, RHB Islamic Bank contributed a total of RM9 million in zakat to various states nationwide," the bank said in a statement Monday.

StanChart Malaysia's Wealth Power Amplifies Investment Up To 9 Times

KUALA LUMPUR -- Standard Chartered Bank Malaysia Bhd (StanChart Malaysia) Wednesday introduced Wealth Power, a form of leverage financing that can amplify investors' investment by between 1.5 and nine times. Its Managing Director/Head of Wealth Management, Pramod Veturi told reporters Wednesday it is a tool which boosts the return on underline asset classes and allows investors to increase their investments in bonds, unit trusts, structured investments and insurance products.

EIS To Be Tabled In Parliament In July

KUALA LUMPUR -- The Employment Insurance System (EIS), which will affect some 6.5 million local workers in the private sector, will be tabled in parliament in July 2017. Perkeso Chief Executive Officer (CEO), Datuk Dr Mohammed Azman Aziz told a briefing Thursday, the rate of contribution would be announced once the EIS Bills were approved by the parliament. Mohamed Azman said, among the system's objectives were to provide income protection and increase employability to those who lost their jobs.

91.6 Pct PIN-Based Cards Replaced, 99.6 Pct Pos-Terminals Upgraded As Of March 2017

KUALA LUMPUR -- Up to 91.6 per cent of personal identification number-based (PIN) payment cards have been replaced and 99.6 per cent of point-of-sales (POS) terminals have been upgraded as of end-March 2017, says Bank Negara Malaysia (BNM). At the same time, the central bank said, an estimated 95 per cent of POS-active debit cards and 83 per cent of automated teller machine (ATM)-active debit cards have been replaced with PIN-enabled debit cards, it said in a statement Thursday.

Kossan To Execute RM81 Mln Corporate Guarantees

KUALA LUMPUR -- Kossan Rubber Industries Bhd will execute corporate guarantees worth RM81 million in favour of OCBC Bank (M) Bhd, for the working capital of the company's subsidiaries, Ideal Quality Sdn Bhd and Wear Safe Sdn Bhd. In its filing to Bursa Malaysia Thursday, Kossan said, the guarantees were made in respect to banking facilities, consisting mainly of tradelines of RM81 million.

LPI Capital Q1 Pre-Tax Profit Increases To RM88.79 Mln

KUALA LUMPUR -- LPI Capital Bhd's pre-tax profit for the first quarter ended March 31, 2017 rose to RM88.79 million from RM82.18 million in the same period last year. In a filing to Bursa Malaysia Monday, LPI Capital said, revenue for the quarter increased to RM347.64 million from RM320.45 million in the same quarter last year, largely contributed by revenue from the general insurance segment.

MAHB Records 9.1 Pct Growth In Passenger Movement In March

KUALA LUMPUR -- Airports under Malaysia Airports Holdings Bhd (MAHB) registered 10.5 million passenger movements for March 2017, up 9.1 per cent from 9.59 million registered in the same month last year. In a statement Monday, MAHB said its international passenger traffic recorded a growth of 10.9 per cent to 4.7 million passengers in March, while domestic traffic grew by 7.7 per cent to 5.7 million.

Construction Sector To Grow By 8 Pct This Year - CIDB

KUALA LUMPUR -- The construction sector is expected to grow by eight per cent to RM170 billion this year, boosted by the numerous mega infrastructure projects in the country, the Construction Industry Development Board (CIDB) said. Chief Executive Datuk Ahmad Asri Abdul Hamid told a press conference Tuesday, projects such as the Refinery and Petrochemical Integrated Development project in Johor, Mass Rapid Transit Two in the Klang Valley and the Pan Borneo Highway connecting Sabah and Sarawak, would continue to drive demand in the sector.

Protasco Bags RM49.9 Mln Contract To Maintain Minor Roads In Terengganu

KUALA LUMPUR -- Protasco Bhd, a company specialising in road maintenance, has bagged a five-year contract worth RM49.9 million to maintain minor roads in Terengganu. In a filing to Bursa Malaysia Tuesday, Protasco said the contract was secured via its subsidiary, Permint Granite-HCM Sdn Bhd, from the Public Works Department. The contract is expected to contribute positively towards the group's results for the financial year ending Dec 31, 2017.

iPay88 Records 161 Pct Increase In Online Transactions

KUALA LUMPUR -- iPay88 Sdn Bhd (iPay88) recorded 38.2 million online transactions last year via its payment gateway systems, for a 161 per cent increase, from the 14.6 million in 2015. Executive Director Lim Kok Hing said in a statement Wednesday, despite the perceived sluggish overall economy, there is solid evidence that Malaysians are purchasing from online platforms more than before.

Mellanox Technologies To Expand Presence In Malaysia's Digital Economy

KUALA LUMPUR -- Mellanox Technologies, a US-based company, aims to complement Malaysia's digital economy initiatives by investing in the areas of human resources, infrastructure and customer education. Vice President and General Manager Asia Pacific Japan, Charlie Foo told reporters Wednesday, the company wants be a part of Malaysia in providing 10, 25, 40, 50 and 100 gigabytes interconnect solutions that serve today's and future needs.

Natural Rubber Output Up 29.5 Pct To 86,403 Tonnes

KUALA LUMPUR -- Malaysia's natural rubber (NR) production in February 2017 rose by 29.5 per cent to 86,403 tonnes compared with the previous month, according to the Statistics Department. In a statement here Wednesday, the department said, the smallholding sector contributed over 90 per cent to total production. It said the average monthly prices of latex concentrate and standard Malaysian Rubber 20 were 798.33 sen per kilogramme (kg) and 966.94 sen per kg, up by 12.3 per cent and one per cent respectively from January 2017.

Cambridge Biotek Eyes Listing To Fund Capex

SUNGAI BULOH -- Homegrown biopharma company, Cambridge Biotek Sdn Bhd, enroute for listing on the Bursa Malaysia ACE Market by 2020, will raise about RM200 million for capital expenditure to grow its business. Founder Dr Nabisar Mustan said the company has been strategising its route to listing over three years. "We have done a lot of ground work, including product validation," she told reporters Wednesday.

VGH Acquires 100 Pct Stake In Bens Independent Grocer

KUALA LUMPUR-- Village Grocer Holdings Sdn Bhd (VGH), has acquired a 100 per cent stake in Bens Independent Grocer Sdn Bhd (B.I.G) and aims to expand both brands, by opening a few more outlets in and outside the Klang Valley over the next 18 months. Group Executive Chairman Ong Kim Too said in a statement Thursday, the acquisition of B.I.G is a strategic business decision that fits in very well with the group's long term growth and expansion plans within the premium grocery market.

Wholesale, Retail Trade Sales Up 8.3 Pct In Feb

KUALA LUMPUR -- The sales value of wholesale and retail trade in February 2017 grew by 8.3 per cent to RM90.1 billion compared to the same month last year. In a statement Thursday, the Department of Statistics said, the sales value consisted of wholesale trade (+8.5 per cent to RM44.1 billion), retail trade (+8.7 per cent to RM35.7 billion) and motor vehicles (+5.8 per cent to RM10.3 billion). "The volume index of wholesale and retail trade rose by five per cent to 146.3 points in February 2017 year-on-year, supported by increase in retail trade (six per cent), motor vehicles (4.6 per cent) and wholesale trade (4.2 per cent).

World Bank Expects Malaysia To Post GDP Growth Of 4.3 Pct This Year

KUALA LUMPUR -- The World Bank expects Malaysia's to record a modest gross domestic product (GDP) growth of 4.3 per cent this year, up from 4.2 per cent in 2016, driven by private consumption. In its "East Asia and Pacific Economic Update", the bank's semi-annual review of the region's developing economies, it said, the country's GDP was projected to accelerate in 2018 and 2019. Higher government subsidies, more infrastructural spending and rising exports have been cited as the factors capable of driving Malaysia's economy in 2017, and to improve by up to 4.5 per cent next year, it said.

Toyo Tyre Malaysia Exporting 90 Pct Of Production

TAIPING) -- Toyo Tyre Malaysia Sdn Bhd, Perak's largest tyre manufacturer, is now exporting 90 per cent of its production with the rest for domestic use. President and Managing Director Mike Toh Poh Keong told reporters Thursday, most of the tyres produced by the company are used in vehicles produced by companies as Honda, Toyota, Nissan, Mazda and Isuzu. "The factory here produces about 350,000 tyres of various sizes monthly and about four million annually," he added.

Handal Unit Bags 3-Year Contract For Maintenance Services

KUALA LUMPUR -- Handal Resources Bhd's subsidiary, Handal Offshore Services Sdn Bhd (HOSSB), has secured a three-year contract for crane maintenance services from ExxonMobil Exploration and Production Malaysia Inc. The contract works would commence this month and end on April 2020, with an option for a one-year extension, said the integrated offshore crane services provider and fabricator in a filing to Bursa Malaysia Thursday.

MIHAS 2017 Chalks Up Total Sales Of RM1.01 Bln

KUALA LUMPUR -- The 14th Malaysia International Halal Showcase (MIHAS 2017), from April 5-8, chalked up total sales of RM1.01 billion compared with the RM1.14 billion registered last year. In a statement Thursday, the Malaysia External Trade Development Corporation (MATRADE) said sales were from two main components, namely the exhibition and the International Sourcing Programme (INSP).

March BCI Increases In All Regions
KUALA LUMPUR -- The Building Material Cost Index (BCI) with and without steel bars, for almost all categories of buildings in Peninsular Malaysia, Sabah and Sarawak, showed increases in March 2017 compared to the previous month, the Department of Statistics said. In a statement Monday, the department said this increase excluded region D-Johor which remained unchanged as compared with the previous month.

Palm Oil Stocks Up 6.5 Pct To 1.55 Mln Tonnes In March - MPOB
KUALA LUMPUR -- Malaysia's total palm oil stocks in March rose 6.5 per cent to 1.55 million tonnes against 1.46 million tonnes in February this year. Crude palm oil (CPO) stocks increased 1.65 per cent to 379,690 tonnes from 373,513 tonnes, the Malaysian Palm Oil Board (MPOB) said in a statement Monday. Stocks of processed palm oil also surged 18.69 per cent to 452,848 tonnes against 381,551 tonnes, it said.

Move To Legalise E-Hailing Service Good For Drivers - Grab Malaysia
KUALA LUMPUR -- The government's move to legalise e-hailing service would be good for the drivers, said Grab Malaysia Country Head, Sean Goh. He said although the legalisation of the service would take some time, the industry was not in hurry to get it done. "We are actually more concerned about ensuring that the regulations are good and beneficial for everyone," he told reporters Monday.

Malaysian IT Spending To Reach RM71.7 Bln In 2017
KUALA LUMPUR -- Information technology (IT) spending in Malaysia is expected to increase by eight per cent to reach RM71.7 billion in 2017 compared to last year, according to Gartner Inc. In a statement Monday, Gartner said the projected growth is in line with an anticipated increase in worldwide IT spending, to touch US$3.5 trillion (US$1=RM4.44) in 2017, a 1.4 per cent increase from 2016.

UTP-Fortinet JV Aims To Produce 700 Cybersecurity Talent Annually
By Azizul Ahmad
KUALA LUMPUR -- A collaboration between Universiti Teknologi Petronas (UTP) and Fortinet, the global leader in high-performance cybersecurity solutions, is expected to produce 700 cybersecurity talent annually. UTP Associate Professor Dr Ahmad Kamil Mahmood told Bernama Tuesday the Fortinet Network Security Academy (FNSA) deployment at UTP is expected to produce 200 specialists each year, while UTP's re-collaboration with other academic institutions and under virtual instructor-led, is expected to groom another 500.

Amended Companies Act To Ease Cost Of Doing Business
SUBANG JAYA -- The Ministry of Domestic Trade, Cooperatives and Consumerism hopes that the amended Companies Act 2016 passed by Parliament in April last year, will ease the cost of doing business in the country, particularly small and medium enterprises (SMEs). Its Minister, Datuk Seri Hamzah Zainudin told reporters Tuesday the Act, implemented on a staggered basis since January this year, would among others, allowed dormant companies to be exempted from submitting annual reports.

Cosway Steps Up Involvement In e-Commerce
LANGKAWI -- Leading direct selling company, Cosway (M) Sdn Bhd, which is part of the Berjaya group of companies, has launched its online mall as part of its efforts to embrace e-commerce. Berjaya Founder Tan Sri Vincent Tan said in addition, Cosway would also begin its online registration, beginning Tuesday, as another effort to capture the market offered via the development of digital technology.

IRB To Finalise Investigations Into 20 Large Enterprises By This Month
KUALA LUMPUR -- The Inland Revenue Board's (IRB) tax audit and investigations into 20 large enterprises involving RM1.4 billion in lost revenue due to tax avoidance and penalties, is most likely to be finalised by this month. Chief Executive Officer Datuk Sabin Samitah said the government-linked and listed companies would receive an outstanding tax notice which must be paid within one month of the date of issue. "If they don't pay up, we will take the cases to court and (only then) can we reveal their names," he told reporters after launching the "Integrated High Impact Exercise" here Wednesday.

CSV To Fund Another Services Based Start-Up

GEORGE TOWN -- Cradle Fund Sdn Bhd's unit, Cradle Seed Ventures Pte Ltd (CSV), will be investing in another start-up company, the sixth under its portfolio. Chief Executive Officer Dzuleira Abu Bakar told reporters Wednesday, the group's focus this year is on consumer centric solution companies, in line with the emerging e-commerce market. She said CSV had invested in five such consumer centric solution companies so far and the sixth company will be announced by mid-year.

NetX, XOX Wallet In Deal To Develop e-Payment Exchange

KUALA LUMPUR --NetX Holdings Bhd's unit, Payallz Sdn Bhd, has entered into a technology collaboration agreement with XOX Wallet Sdn Bhd, to develop an electronic payment (e-payment) mobile exchange. XOX Wallet is a subsidiary of XOX Bhd, a mobile virtual network operator. The collaboration will enable every XOX Bhd subscriber to be an e-commerce merchant and have interconnect ability, with both local and international payment gateways, NetX said in a filing to Bursa Malaysia Wednesday.

11. Expedia Sees Asia Instrumental For Future Success

KUALA LUMPUR -- Online travel company, Expedia, Inc, will focus on Asia in the mid-term future and plans to grow the region into its second largest market in the next five years. "The company's culture of data-driven insights made it clear that its success in the next 10 to 20 years would depend on how well it performed in Asia," its President/Chief Executive Officer of Expedia, Dara Khosrowshahi, said at the recent launch of Expedia Innovation Lab for Asia in Singapore.

Customs: Excise Duty For 2WD, 4WD Not Exceeding 1,500cc Now At 60 Pct

KUALA LUMPUR -- The government has agreed to streamline the excise duty rate for two- and four-wheel drive vehicles with engine capacity of not more than 1,500cc to 60 per cent effective immediately. In a press statement Wednesday, the Royal Malaysian Customs Department (RMCD) said the decision to reduce the excise duty from 65 per cent to 60 per cent was made after taking into account the high demand for completely built-up vehicles currently.

KL To Host Premier Green Building Conference

KUALA LUMPUR -- The much anticipated International Urban Sustainability and Green Building Conference will be held here from Oct 11-13. It is being organised by Malaysia Green Technology Corporation (GreenTech Malaysia) and the Malaysia Green Building Confederation (MGBC) in conjunction with the International GreenTech and Eco Products Exhibition and Conference Malaysia (IGEM) 2017, in a statement Thursday.

Microsoft Unveils M-Powered Portal To Help The Disabled

KUALA LUMPUR -- Microsoft Corp expects its newly-launched M-Powered portal to provide jobs and entrepreneurial opportunities to increase the hiring of the disabled in the public sector to one per cent by 2020. "We strive to create opportunities for the disadvantaged community via partnerships with government, corporations, academia, multilateral agencies and non-profits," said Microsoft Corporation Senior Regional, Corporate, External and Legal Affairs (Southeast Asia), Dr Astrid Tuminez Thursday.

Celcom Will Not Engage In Price War With Other Telcos

KUALA LUMPUR -- Celcom Axiata Bhd will not engage in a price war with other telecommunication (telco) providers, said Deputy Chief Executive Officer for Business Operations, Azwan Khan Osman Khan. He said if competition gets extremely aggressive in terms of price, the company may need to adjust prices to match (competitors). "We will fight on in respect of quality (of service)," he told reporters Thursday.

http://images.bernama.com/

Ecobuild Sea Trade Fair To Display Sustainable Constructions Products

KUALA LUMPUR -- The Ecobuild Southeast Asia 2017 (Ecobuild SEA), a three-day trade fair from April 12 at the Kuala Lumpur Convention Centre, will display sustainable construction products. In a statement Monday, the Malaysian Timber Council (MTC) said the fair, themed "Quality, Safety and Professionalism," is also set to showcase one of the four strategic pillars under the Construction Industry Transformation Programme.

Palette's i-Medic Takes Off In Taiwan

KUALA LUMPUR -- Palette Multimedia Bhd, in collaboration with Singapore-based United Crest Healthcare Pte Ltd, have signed up two medical centres in Taipei, Taiwan. A statement here Monday, Palette Multimedia, a wireless networking and mobile healthcare service provider, said this was the company's first attempt to enter the Taiwanese market via its cloud-based healthcare device, i-medic. The i-medic connected multiple medical and fitness-tracking devices through a mobile application, it said.

AirAsia Is Official Airline Partner Of KL2017

SEPANG -- AirAsia is the Official Airline Partner of the 29th Southeast Asian Games (SEA Games) and the 9th ASEAN Para Games to be held from Aug 19-31 and Sept 17-23 respectively. The events are jointly referred to as Kuala Lumpur 2017 (KL2017). Chief Executive Officer Aireen Omar told reporters Monday, the airline's sponsorship is from tMonday until the end of the two sporting events. It includes flights throughout the period of Southeast Asia's biggest multi-sport events.

CIMB Group Appoints Crespin Chief FinTech Officer

KUALA LUMPUR -- CIMB Group Holdings Bhd has appointed Olivier Crespin as Chief FinTech Officer for its new unit, CIMB FinTech. "CIMB FinTech is a standalone unit that will actively explore new and innovative banking solutions," CIMB Group said in a statement Monday.

Syed Ali Resigns From Bright Packaging Industry

KUALA LUMPUR -- Datuk Seri Syed Ali Abbas Alhabshee has resigned his position as Chairman at Bright Packaging Industry Bhd. "His resignation was due to numerous and unavoidable commitments," the company said in a filing to Bursa Malaysia Monday. Syed Ali, 55, was appointed as a Non-Independent Non-Executive Director on Feb 21, 2013 and redesignated an Independent Non-Executive Director on Oct 11, 2013.

Medini Iskandar Appoints New MD, CEO

JOHOR BAHRU -- Dr James Tee has been appointed Managing Director/ Chief Executive Officer of Medini Iskandar Malaysia Sdn Bhd (MIM), effective April 10. He succeeds Datuk Ir. Khairil Anwar Ahmad who has taken on a new role as Iskandar Investement Bhd (IIB)'s President and Chief Executive Officer. Tee, 45, has extensive experience in the property development sector, having not only served as UOA Asset Management Sdn Bhd Executive Director but also Chief Executive Officer of GLM REIT Management Sdn Bhd and Setia Awan Group, a statement said Tuesday.

Edra Inks PPA With TNB For 2,242 Mw Facility At Melaka

KUALA LUMPUR -- Edra Energy Sdn Bhd has signed a 21-year power purchase agreement (PPA) with Tenaga Nasional Bhd (TNB) to construct, own, operate and maintain a gas-fired combined cycle electricity generating facility, at Alor Gajah, Melaka. In a filing to Bursa Malaysia Tuesday, TNB said the facility would have a total nominal capacity of 2,242.13 megawatts (MW). "The facility will consist of three generating blocks, and each had the capacity to generate 747.377 MW," TNB said.

MyFranchise Opens 3rd Gloria Jean's Coffees Outlet In Myanmar

KUALA LUMPUR -- Malaysia International Franchise Sdn Bhd (MyFranchise), the master franchisee of Gloria Jean's Coffees (GJC), has moved a step further with the opening of a new outlet in Myanmar to expand its international network. MyFranchise, a subsidiary of Perbadanan Nasional Bhd, has acquired the Master Franchise Rights in Myanmar including the airport area for 10 years. In a statement Wednesday, MyFranchise said the new GJC outlet located at Junction City Shopping Mall was its third restaurant after the first outlet at Myanmar Plaza on March 1, 2016 and the second on Jan 1, 2017 at Yangon International Airport.

High Time Malaysia Implemented Employment Insurance System

By S. Joan Santani

KUALA LUMPUR -- Workers will be better protected under the proposed Employment Insurance System (EIS), especially in cases where they are retrenched, as they can obtain temporary financial assistance.

And to find new employment, retrenched workers would be provided retraining or skills upgrading courses to increase their employability.

Prime Minister Datuk Seri Najib Tun Razak announced that the government had agreed to implement EIS, involving 6.5 million local workers in the private sector.

The prime minister had said that a new legislation was being drafted and would be tabled in Parliament in July. It is expected to be implemented on Jan 1, 2018 while payment of benefits would be made by Jan 1, 2019.

Employers, in general, have sought the help of the Federation of Malaysian Manufacturers, the Malaysian Employers Federation and the Associated Chinese Chamber of Commerce and Industry, to opposed the move, as such an exercise would incur extra cost to the employers.

In defending the rationale for the EIS, Social Security Organisation (SOCSO) Chief Executive Officer Datuk Dr Mohammed Azman Aziz said the EIS scheme has already been implemented, many years ago, in China, Thailand, Vietnam and even Mongolia, to name a few. Malaysia needs to look into the implementation of the EIS as the country has been left far behind compared with their peers, he said.

In China, Vietnam and Mongolia, employees contributed between 0.5 per cent and 1.0 per cent of their salary towards the scheme while employers contributed between 0.5 per cent and two per cent of the employee's salary.

"The reason why I mentioned Mongolia (is because)..I think we are far advanced than Mongolia but they have implemented the EIS.

"Within the region, in the 70s, we used to be the champion for social security. Today we are left behind by Thailand and also some of the Indo-China countries. "So it is high time Malaysia looked into this, as the approach is the same," he told a townhall session on the EIS here Thursday.

The government, under the Tenth Malaysia Plan, had allocated RM80 million as a relief fund for the loss of employment. Of this amount, about 42 per cent or RM52 million was disbursed to SOCSO in 2011 to kick off EIS. Besides retrenched employees, EIS would also cover those affected by voluntary separation scheme, mutual separation scheme, force majeure (natural disaster), employers' absconding, declared bankrupt, business closure, business restructuring, redundancy as well as automation.

However, it would not cover loss of employment due to misconduct, voluntary resignation, retirement, expiry of fixed-term contract. Going forward, he said, if there was a surplus in the EIS fund in the near future, the maternity benefit for private sector female workers would be raised up to 14 weeks (98 days).

Others, included wage subsidies to small and medium enterprises of up to 50 per cent for a period of six months, for employers who employed first-time job-seekers, workers above 45 years of age and women after maternity leave.

LIST OF MARKET REPORTS :

BURSA MALAYSIA

Bursa Malaysia To Consolidate Next Week
By Mohd Khairi Idham Bin Amran

KUALA LUMPUR -- Bursa Malaysia is expected to consolidate further next week given the soft regional backdrop, a dealer said.

Affin Hwang Investment Bank Vice-President and Head of Retail Research, Datuk Dr Nazri Khan Adam Khan said the FTSE Bursa Malaysia KLCI (FBMKCLI) declined 1.2 per cent the last two weeks as the market consolidated after an impressive run for the year.

"It is widely perceived as a healthy correction against an impressive run for the year where the FBMKLCI recorded a total gain of 7.1 per cent, year-to-date, despite the imminent interest rate hike in the US and doubts over President Donald Trump's fiscal reform," he told Bernama.

However, Nazri said several positive economic headlines, among others, the launching of the National Transformation 2050 (TN50) should cushion any broad market price weakness.

The TN50, which would be the major thrust for the National Budget 2018, would lead to several broad speculative play in the local stock market for the rest of the year.

Furthermore, he said the local stock market should be supported by the current strength in crude oil prices, putting crude oil futures on track for their longest streak of gains since August 2016 and the highest level since early March 2017.

He added that the strength in crude oil prices came after news reports that Saudi Arabia was lobbying the Organisation of Petroleum Exporting Countries and other producers to extend a production cut beyond the first half of this year.

Weekly turnover narrowed to 18.92 billion units, worth RM11.54 billion, from 20.73 billion units, valued at RM15.29 billion, recorded last week.

Main Market volume contracted to 12.27 billion shares, valued at RM10.64 billion, from last week's 14.20 billion shares, valued at RM14.18 billion.

Warrants' turnover decreased to 812.96 million units, valued at 102.98 million, from 1.09 billion units worth RM143.59 million, transacted last week.

The ACE Market went up to 5.78 billion shares, worth RM789.85 million, from 5.39 billion shares, worth RM959.57 million, traded previously.

FOREX: Ringgit Expected To Strengthen Against US Dollar

KUALA LUMPUR -- The ringgit is expected to strengthen against the US dollar next week, as sentiment for the greenback is expected to be influenced by geo-political tensions, a dealer said.

Measures announced by Bank Negara Malaysia (BNM) to strengthen financial markets, including revising rules to allow investors to fully hedge their currency exposure and permit all domestic players to short-sell government bonds, willdrive trader's confidence for the local unit.

"The extended recovery in oil prices will also be partially supportive of the ringgit," he added.

On a Friday-to-Friday basis, the ringgit was traded higher at 4.4050/4100 against the greenback compared with 4.4335/4365 recorded last Friday.

Against other major currencies, the local note finished mostly higher.

It rose against the Singapore dollar to 3.1521/1572 from 3.1616/1649 last Friday, strengthened versus the euro to 4.6786/6847 from 4.7159/7195, appreciated vis-a-vis the British pound to 5.5107/5187 from 5.5108/5155 but fell against the yen to 4.0450/0503 from last Friday's 4.0075/0106.

Money Market To Remain Stable Next Week

KUALA LUMPUR -- The money market is expected to remain stable next week on Bank Negara Malaysia's (BNM) intervention to mop up surplus liquidity from the financial system.

The central bank is expected to conduct daily tenders to reduce excess liquidity from the financial market.

For the week just-ended, BNM intervened on a daily basis to absorb excess funds by conducting Qard, reverse repo, range maturity auction, conventional money market and commodity murabahah programme tenders.

On Friday, the central bank's action helped reduce the market's total liquidity surplus to RM30.64 billion in the conventional system and RM6.78 billion in Islamic funds.

The overnight Islamic reference rate stood at 2.96 per cent and the one-, two- and three-week rates stood at 3.02 per cent, 3.06 per cent and 3.11 per cent, respectively.

The benchmark three-month interbank rate was unchanged at 3.43 per cent.

KLCI Futures To Trend Lower Next Week
By Mohd Khairi Idham Bin Amran

The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract is likely trend lower next week, tracking the consolidation on the cash market, a dealer said.

Affin Hwang Investment Bank Vice-President and Head of Retail Research, Datuk Dr Nazri Khan Adam Khan said Bursa Malaysia shares were bearish over the last two weeks dragged by the weaker regional tone on lingering geopolitical concerns.

"Persistent profit taking and selling amid cautious external tone should continue to dampen near-term sentiment, forcing stocks to consolidate with downward bias," he told Bernama.

He said immediate support for the index stayed at 1,710, which is the 50-day moving average while the 1,700 psychological level acting as the ultimate stronger support.

Meanwhile, immediate overhead resistance is pegged at 1,750, he added.For the week just-ended, the market was mostly lower weighed by the weaker cash market as sentiment was dampened by the geopolitical concerns in Syria and North Korea.

On a Friday-to-Friday basis, April 2017 and May 2017 lost 21.5 points each to 1,728 and 1,725.5, June 2017 decreased 21 points to 1,727 and September 2017fell 22 points to 1,726.

Turnover for the week was lower at 23,105 lots from 26,796 lots recordedlast Friday while open interest eased to 36,739 contracts from 40,780 contractspreviously.

On Friday, the benchmark FBM KLCI ended 7.19 points lower at 1,730.99.

CPO Futures To See Easier Trading Next Week

By Azizul Ahmad

KUALA LUMPUR -- Crude palm oil futures on Bursa Malaysia Derivatives are expected to be influenced by currency factors next week, dealers said.

The market, which started showing its bearish tone for the week just-ended with persistent profit-taking due to the firmer ringgit, could test more support levels if the ringgit against US dollar breaks below the 4.40 level next week.

More foreign investors are reportedly switching their focus to Asian currencies including the ringgit, following US President Donald Trump's recent remark that the greenback was too strong and that the Federal Reserve must keep interest rates low.

A stronger ringgit makes the tropical oil more expensive for holders of other currencies.

Interband Group of Companies Senior Palm Oil Trader Jim Teh said the market was likely to see a lower trading range of between RM2,500 and RM2,600 per tonne next week.

"Some investors took profits from the recent gains and were considering parking them in equities," he told Bernama.

Meanwhile, Phillip Futures Sdn Bhd Dealer David Ng said the market's latest expectation was for CPO exports to remain strong as the Muslim fasting month of Ramadan was expected to create more demand for the edible oil next month.

"We locate support at RM2,580 per tonne and immediate resistance at RM2,720 a tonne," added Ng.

From the week just- ended, the market was traded mostly on a bearish note with attempts to rebound short-lived.

On a Friday-to-Friday basis, spot month April 2017 lost RM135 to RM2,750 a tonne, May 2017 erased RM106 to RM2,651 a tonne, June 2017 declined RM106 to RM2,554 a tonne and July 2017 was RM91 lower at RM2,503 a tonne.

Weekly turnover increased to 277,026 lots from 242,805 lots last week while open interest shrank to 259,774 contracts from 273,125 contracts, previously.

On the physical market, April South ended RM120 lower at RM2,810 per tonne.

Rubber Market To See Rangebound Trading

By Azizul Ahmad

KUALA LUMPUR -- The Malaysian rubber market is likely to see rangebound trading with a downside bias next week amid lack of fresh leads, with most traders expected to watch closely the movement of rubber futures on the Tokyo Commodity Exchange (TOCOM).

The market might start the week lower as it was close for Good Friday (April 14) while TOCOM extended its decline to hit beyond a five-month low.

"Benchmark Tokyo rubber futures at TOCOM, which normally governed the direction of Malaysian rubber, ended two per cent lower on Friday due to a stronger yen and weak Shanghai futures.

"This will turn the local mart a downside bias on Monday but bargain hunters may emerge at below 700 sen for SMR 20 and at below 652 sen for latex-in-bulk," a trader told Bernama.

For the week just-ended, the market was traded mixed to lower, driven by TOCOM's bearishness.The tyre-grade SMR 20 snapped its four-day losing streak to close higher on a technical correction on Thursday while latex-in-bulk extended its decline.

On a Friday-to-Thursday basis, the Malaysian Rubber Board's official physical price for tyre-grade SMR 20 erased 58.5 sen to 708.5 sen per kg and latex-in-bulk lost 11 sen to 653 sen per kg.

The 5 pm unofficial closing price for SMR 20 shed 59.5 sen to 700.5 sen per kg while latex-in-bulk was 10.5 sen lower at 652 sen per kg

KLIBOR Futures To Remain Quiet Next Week

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

For the week just-ended, the market was untraded with open interest remaining nil.

On a Friday-to-Friday basis, April 2017 rose to 96.55 from 96.53, May 2017 was 96.54 higher from 96.52, June 2017 increased to 96.52 from 96.50 and September 2017 edged up to 96.48 from 96.46.

A dealer said the increase was due to measures announced by Bank Negara Malaysia to deepen financial markets, including revising rules to allow investors to fully hedge their currency exposure and permit all domestic players to short-sell government bonds.

The underlying three-month KLIBOR on the cash market remained at 3.43 per cent on Friday.

Tin To See Rangebound Trading Next Week

KUALA LUMPUR -- The Kuala Lumpur Tin Market (KLTM) is likely to see rangebound trading next week with prices moving between US$19,600 and US$19,800 per tonne, a dealer said.

He said the market would somewhat remain quiet on lack of market participation.

"The London Metal Exchange will be closed on Monday and there is a possibility that the local metal's price will still remain unchanged or lower," he said.

He added that the metal's lower price would still receive some buying support from China, South Korea and Japan.

For the week just-ended, the KLTM declined US$700 to 19,600 per tonne compared with US$20,300 per tonne last Friday.

It was mainly supported by buyers from China, South Korea, Japan and Taiwan.

Weekly turnover rose to 167 lots from 162 lots last week while the price differential between the KLTM and the LME was at a discount of US$5 a tonne from US$50 a tonne last Friday.

Gold Futures Likely To Trend Higher Next Week

KUALA LUMPUR -- Gold futures contract on Bursa Malaysia Derivatives is expected to trend higher next week, tracking the US Commodity Exchange's gold futures market, said a dealer.

Phillip Futures Dealer Chang Hui Ying said the local gold futures contract will also track dollar denominated gold, with an upside momentum as investors continue to back the precious metal with concerns over geopolitical events.

On a Friday-to-Friday basis, April 2017 jumped 54 ticks to RM182.50 a gramme, May 2017 chalked up 51 ticks to RM181.90 a gramme, June 2017 rose 61 ticks to RM181.40 a gramme and July 2017 increased 43 ticks to RM181.10 a gramme.

Turnover fell to 106 lots, worth RM971,600, from 106 lots, valued at RM1.89 million, last week while open interest narrowed to 289 contracts compared with 328 contracts last week.