MALAYSIAeBiz
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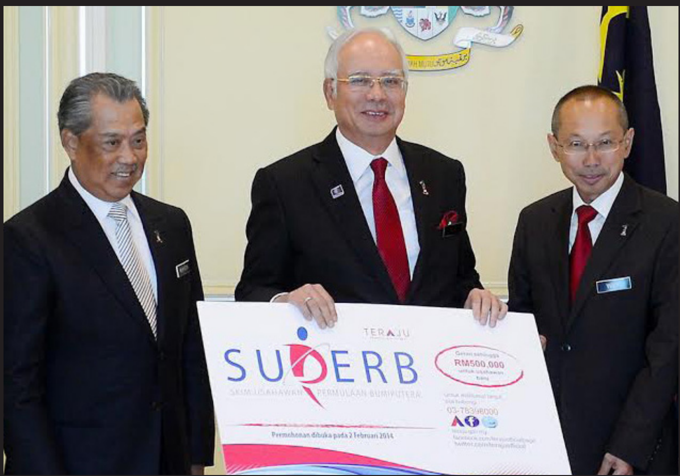
Due to the Chinese New Year on Friday, this week's Weekly Business Roundup will be released at 7.30 pm on Thursday while that for the Market Outlook remains unchanged

This Week's Highlight :
Government Launch RM100 Million Superb Fund For Young Bumi Entrepreneurs



Prime Minister Datuk Seri Najib Tun Razak holding a mock cheque at the launch the New Bumiputera Entrepreneur Start-up Scheme at the Perdana Putra Building. Applications for SUPERB financing opens on Feb 2. Bernama Images.

KUALA LUMPUR -- The government Monday launched the Skim Usahawan Permulaan Bumiputera (SUPERB) with a RM100 million fund for three years to help creative and innovative young Bumiputera entrepreneurs find their footing in business. To be administered by the Unit Peneraju Agenda Bumiputera (Teraju), the scheme provides grants of up to RM500,000 to new Bumiputera firms or those that have been operating for less than three years. Teraju Chief Executive Officer Husni Salleh said RM30 million has been allocated this year, with the target to create 60 Bumiputera firms in the scheme's first year of operation. "This initiative will benefit Bumiputera entrepreneurs and help small firms to find their place in business," he told reporters at a briefing here Monday.

This Week's Top Stories

Monday
Indian Firm Keen To Open Integrated Circuit Design Centre In Malaysia
From Saraswathi Muniappan

BANGALORE -- A subsidiary of India's biggest conglomerate is keen to open an integrated circuit (IC) design centre in Malaysia and make it a hub for the region, Minister of International Trade and Industry Datuk Seri Mustapa Mohamed said Monday. The Bangalore-based firm will collaborate with local universities to develop the talents they needed for their design centre. The project is expected to take off by the end of this year, he said.

Tuesday
Traders Still Ignorant That Group Price Fixing Is Against Competition Act

KUALA LUMPUR -- A lot of business people and associations still do not understand that group price fixing is not acceptable with the enforcement of the Competition Act 2010.Malaysia Competition Commission (MyCC) Chairman Tan Sri Siti Norma Yaakob said of late there has been quite a number of trade associations that came up with announcements that they are going to raise the price of goods by certain percentages. "That is a no-no under the Act," she told a press conference here Tuesday. Under the Competition Act businesses and trade associations cannot collude among themselves to fix prices of any goods or services they are selling, she said.

Wednesday
Government Initiates Second Review Of Anti-dumping Duties On Newsprint Imports

KUALA LUMPUR -- The government will initiate an administrative review of anti-dumping duties on newsprint imports from Canada, Indonesia, South Korea, Philippines and the United States. The International Trade and Industry Ministry (Miti) said this was the second review of the anti-dumping duties imposed and initiated upon the request from a domestic producer of the product. "The request is based on the grounds that the termination of the anti-dumping duties would likely result in the continuation or recurrence of dumping and injury to the local industry," the ministry said in a statement, Wednesday.

Thursday
Taj Agro, Nafas To Invest RM100 Million In Animal Feed Mills
From M. Saraswathi

CHENNAI -- India-based Taj Agro Nafas India Pvt Ltd together with The National Farmers Association (Nafas) is investing about RM100 million to set up about 10 corn-based animal feed mills throughout Malaysia. Taj Agro will source the raw materials from India. The mills will have the capacity to produce 20 tonnes per hour, 400 tonnes per day and 10,000 tonnes of animal feeds monthly. "We have identified several places for the mills namely Johor, Pahang and Negeri Sembilan. Within three years we will have 10 mills," Taj Agro Chairman and Managing Director S. Chelliah told reporters after a trade and investment seminar on "Business Opportunities with Malaysia" here. The first mill, offered by the Malaysian Agriculture Research and Development Institute, will begin operations next month.

SMEbrief

SME Corporation Malaysia Chief Executive Officer Datuk Hafsah Hashim said the 30 SMEs that are participating in the MITI trade and investment missions to Bangalore, Karnataka and Chennai are the 'cream of the crop'. Bernama Images.

Participating In MITI-Led Trade Missions Good For SMEs – SME Corp

From Saraswathi Muniappan

BANGALORE -- Small and medium enterprises' (SMEs) inclusion in trade and investment missions led by the Ministry of International Trade and Industry (MITI) is a good move in making them visible to what's happening in the global front. "Very often, it is only the big companies that would participate in such missions, but the ones that actually need the doors to be opened to them are the SMEs," SME Corp chief executive officer Datuk Hafsah Hashim told reporters after a networking session between Indian businesses and Malaysian SMEs. Some 30 SMEs are participating in the trade and investment missions to Bangalore, Karnataka and Chennai. Participating in such missions provided credibility for the SMEs, she said. The mission is headed by International Trade and Industry Minister Datuk Seri Mustapa Mohamed.

Herbal Asia Expo Offers 400 Booths, Eyes 30,000 Visitors

KUALA LUMPUR -- The Herbal Asia trade show and conference returns to Kuala Lumpur in September this year, with organisers providing 400 booths and targeting 30,000 visitors. The eighth edition of the exposition, a platform for herbal product manufacturers, raw material suppliers, traders and retailers, will be held on Sept 4-6 at the Malaysia External Trade Development Corporation (Matrade) convention hall. Matrade Cooperative deputy director Md Silmi Abdul Rahman said at a media conference here Wednesday he expects sales to triple to RM15 million compared to the previous event held in 2011.

Agro-based Ministry Targets 1,000 Young Farmers This Year

KUALA LUMPUR -- The agriculture and agro-based industry ministry has targeted to produce at least 1,000 young farmers this year, via the business-in-agriculture programme Young Agropreneur. He said the Agro Bank, and Tekun (a financing facility for micro-credit soft loans for cottage industries) would provide loans of RM300,000 and RM100,000 without collateral and guarantors to attract more young entrepreneurs to take up agriculture as a career. "Any young entrepreneur who participates in these courses, whom we see as serious and interested, will be given pre-approved loans and assistance in preparing their land," Ismail Sabri told Bernama after being a guest speaker on 'Ruang Bicara', a Bernama TV talk-show Tuesday night.

PropUP — Property*update*

Negeri Sembilan Menteri Besar Datuk Seri Mohamad Hasan officiating the launch of solar park in Kuala Sawah, Rantau near Seremban. Bernama Images.

Cypark Completes Third Renewable Energy Park In Negeri Sembilan

SEREMBAN -- Integrated renewable energy developer and green engineering solutions provider, Cypark Resources Bhd (Cypark), Monday completed its third renewable energy (RE) park project in Negeri Sembilan. The RM65 million solar park, launched by Negeri Sembilan Menteri Besar Datuk Seri Mohamad Hasan, Monday, is located in Kuala Sawah, Rantau near Seremban. The other sites in Negeri Sembilan are located in Pajam (Nilai) and Bukit Pelandok (Port Dickson), while the additional two solar parks are in Kuala Perlis (Perlis) and Rimba Terjun, Pontian (Johor)," he said at the launch of the Kuala Sawah solar park.

388 Affordable Houses For Alor Gajah

MELAKA -- A total of 388 affordable houses are to be built on 12.1 hectares in Kuala Sungai Baru, Alor Gajah, to increase public access to housing in the state. Melaka Chief Minister Datuk Seri Idris Haron said the terrace houses, developed by Mega 3 Housing Sdn Bhd with the cooperation of the Melaka Housing Board (LPM), would be 1,000 sq ft in size and consist of three bedrooms and two bathrooms. He said each unit would be sold for between RM120,000 and RM148,000. "Melaka currently has an abundance of luxury housing projects and the state government wants to balance this with affordable housing projects," he told reporters Wednesday, after the signing of a memorandum of understanding between Mega 3 and LPM for the project.

MARKET

Money Market: Short-term Rates Close Stable On BNM'S Intervention

KUALA LUMPUR -- Short-term interbank rates closed stable Thursday on Bank Negara Malaysia's (BNM) intervention in the financial system to mop up excess liquidity. The liquidity surplus in the conventional system fell to RM12.506 billion from the RM30.561 billion estimated in the morning, while in the Islamic system, it declined to RM8.564 billion from RM11.699 billion.

In the morning, the central bank called for four tenders - a range maturity auction programme, two repo and a Wadiah tender. BNM also called for a late conventional money market tender worth RM12.5 billion and a RM8.2 billion Al-Wadiah money market tender, both for five-day money. The overnight rate stood at 2.94 per cent, while the one-week, two-week and three-week rates stood at 2.99 per cent, 3.03 per cent and 3.06 per cent, respectively.

BURSA MALAYSIA

Scoreboard
Gainers - 291
Losers - 318
Not Traded - 729
Unchanged - 267
Value - 1309681181
Volume - 7691675

Bursa: FBM KLCI Ends Half-Day Trading On Positive Note

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) ended the half-day trading Thursday at above the 1,800-points level on last minute buying, ahead of the long break due to public holidays. The benchmark index dipped to a low of 1,780.1 points in early trading, but picked up enough momentum to close at 1,804.03, up 14.8 points. The stronger performance was underpinned by an increased buying interest in most heavyweights, with 21 of the 30 FBM KLCI-linked companies, recording gains.

Among actives, Green Packet lost 5.5 sen to 39 sen and KNM depreciated 1.0 sen to 61.5 sen. However, market breadth was negative as losers outpaced gainers 318 to 291, while 267 counters were unchanged, 729 untraded and 30 others suspended. The half-day trading cased volume to be lower at 769.16 million shares worth RM1.3 billion, from the 1.4 billion shares at RM1.74 billion recorded at Wednesday's close. Bursa Malaysia and its subsidiaries will only resume trading on Feb 4, after the Chinese New Year and Federal Territory Day holidays.

Exchange Rate
(Ringgit:Foreign Currency)

	Buying	Selling
USD	3.3450	3.3480
EUR	4.5562	4.5613
GBP	5.5243	5.5296
100 YEN	3.2698	3.2740
SGD	2.6204	2.6238

Source: Bank Negara Malaysia

FOREX: Ringgit Lower Against Us Dollar In Late Trading

KUALA LUMPUR -- The ringgit was traded lower against the US dollar in late trading Thursday on lack of demand as investors reduced their exposure ahead of the long holiday, dealers said. At 5 pm, the ringgit was quoted at 3.3450/3480 versus the greenback against Wednesday's close of 3.3350/3380. One of the dealers said investors favoured the US dollar following the decision by the US Federal Reserve to further reduce its quantitative easing stimulus, making the ringgit less attractive.

Against other major currencies, the ringgit was traded broadly lower. The local unit depreciated against the Singapore dollar to 2.6204/6238 from 2.6158/6183 Wednesday and declined against the yen to 3.2698/2740 from 3.2295/2327 previously. The ringgit, however, appreciated against the British pound to 5.5243/5296 from 5.5371/5424 on Wednesday but rose against the euro to 4.5562/5613 from 4.5616/5661 previously.

KLIBOR Futures Contracts Close Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contracts ended the half-day trading Thurday untraded. February 2014, March 2014, April 2014 and June 2014 remained at 96.71, 96.68, 96.65 and 96.59, respectively. Turnover was nil, while open interest totalled 3,895 contracts. At the 11 am fixing, the underlying three-month KLIBOR was 3.29 per cent. Bursa Malaysia and its subsidiaries will only resume trading on Feb 4, after the Chinese New Year and Federal Territory Day holidays.

KLCI Futures Closes Mostly Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract ended half-day trading on Bursa Malaysia Derivatives mostly higher in tandem with the higher close on the underlying market. The FTSE Bursa Malaysia KLCI (FBM KLCI) finished 14.8 points higher at 1,804.03 points at 12.30 pm, Thurday. January 2014 eased 3.0 points to 1,786 points while February 2014 and June 2014 added 6.5 points each to 1,793.5 points and 1,790, respectively, and March 2014 gained 7.0 points to 1,793 points. Turnover fell to 12,389 lots from 13,508 lots registered on Wednesday while open interest dwindled to 48,659 contracts from 55,865 contracts yesterday. The market will be closed, beginning Friday, for the Chinese New Year and Federal Territory Day holidays and resume trading on Feb 4.

Bank Persatuan Allocates RM30 Million To Offer Ar-Rahnu Services

BUTTERWORTH -- Koperasi Bank Persatuan Malaysia Bhd (Bank Persatuan) is allocating RM30 million to provide Ar-Rahnu scheme at its seven branches by the end of this year, said Chairman Datuk Yusra Sabar. The scheme offers small loans and is aimed at providing fast cash to individuals who need them, he said at the launch of Bank Persatuan's first Ar-Rahnu counter at its Butterworth branch here Monday. "The Ar-Rahnu scheme offered by Bank Persatuan is an interest-free loan and only charges a low fee to those who are in dire need of cash that is halal and is Shariah-compliant," he said.

Temporary Disruption In Tabung Haji ATM Service

KUALA LUMPUR -- Lembaga Tabung Haji's (TH) automatic teller machine (ATM) service will be temporarily disrupted from 6.00 pm on Jan 30 to 12.30 am on Feb 1 due to computer system maintenance. In a statement Tuesday, TH said the disruption will also affect TH's access services, cash deposit machines (CDMs) and Uniteller online banking services at Bank Islam, Bank Rakyat and Maybank Islamic.

Domestic Trade Ministry Accept IP Assets From Six Local Companies As Collateral

KUALA LUMPUR -- The Domestic Trade, Cooperatives and Consumerism Ministry has accepted six intellectual property (IP) assets of local companies as collateral to enable them to obtain financial loans from banking institutions, said its minister Datuk Seri Hasan Malek. "The IP selection to become collateral is done according to the criteria set to ensure the IP market remains competitive," he told reporters after presenting the IP valuation certificate series two to 16 participants who completed the IP training, here, Tuesday.

FPAM Certifies 48 CFP Professionals Last Year

KUALA LUMPUR -- The Financial Planning Association of Malaysia (FPAM) has certified a total of 48 Certified Financial Planner (CFP) professionals last year. In a statement issued Wednesday, the Financial Planning Standards Board (FPSB), owner of the international CFP certification programme, said FPAM had contributed to an overall increase of nearly 5,500 CFP professionals globally, a growth rate of 3.76 per cent. With its 25-member organisations around the world, the FPSB reported that the total number of CFP professionals increased from 147,822 at end-2012 to 153,376 as at December 31 last year.

Islamic Banks Must Consider Stakeholders' Expectations In Applying Shariah Objectives

KUALA LUMPUR -- Maqasid al-Shariah (Shariah objectives) for Islamic finance should be looked at from a stakeholders' expectations for each activity undertaken, said CIMB Islamic Bank Bhd Executive Director and Chief Executive Badlisyah Abdul Ghani. He said the stakeholders of Islamic finance, comprising customers, shareholders, government and regulators, and employees, have different expectations. "Maqasid cannot be looked in general manner but in specificity in the industry as the products offered, although Shariah-compliant, may be good to some segments but harmful to another," said Badlisyah. He said the industry must fulfill the differing Maqasid al-Shariah under each activity in Islamic finance as over generalising it would do a disservice to the ummah. He was speaking to reporters at the two-day international conference on Shariah objectives in Muamalat and Contracts organised by the International Institute of Advanced Islamic Studies Malaysia and Securities Comission Malaysia in the capital, Wednesday.

Bank Negara Maintains OPR At 3 Percent

KUALA LUMPUR -- Bank Negara today decided at the Monetary Policy Committee (MPC) meeting to maintain the Overnight Policy Rate at three per cent. The central bank said for the Malaysian economy, indicators suggest the economy registered sustained performance in the fourth quarter of last year. "Improvements in exports supported economic growth during the quarter, while domestic demand remained firm," the bank said in a statement Wednesday. Going forward, Bank Negara said the growth momentum is expected to continue this year, amid better performance in the external sector.

Tabung Haji's six per cent annual bonus is competitive and is three percentage points above the rate for fixed deposit accounts at Islamic and conventional banks Minister in the Prime Minister's Department Datuk Seri Jamil Khir Baharom said. Bernama Images

Tabung Haji Announces 6 + 2 Percent Bonus For 2013

KUALA LUMPUR -- Lembaga Tabung Haji has announced an annual bonus of six per cent and an additional haj bonus of two per cent for its financial year ended Dec 31, 2013. Tabung Haji had recorded an encouraging financial performance and the haj bonus payment showed its commitment in caring for the depositors' welfare, Minister in the Prime Minister's Department Datuk Seri Jamil Khir Baharom said at a press conference to announce Tabung Haji's financial performance Thursday. For 2013, Tabung Haji achieved an income of RM3.7 billion, an increase of 34 per cent from RM2.8 billion a year earlier. Net income after zakat amounted to RM2.6 billion in 2013 compared with RM2.1 billion in 2012. Farah, pls note that this news is with pic as per attached.

MAHB Confident Of 9.7 Per Cent Growth In Passenger Traffic In 2014

SEPANG -- MAHB posted an 8.06 per cent fall to RM551.1 million in its pre-tax profit for the financial year ending Dec 31, 2013, compared to RM602.8 million in the previous financial year. Revenue grew by 15.5 per cent to RM4.098 billion from RM3.548 billion previously due to increase in aeronautical revenue, retail sales and non-airport operations. Earnings per share reduced to 31.73 sen. The company is confident of posting a 9.7 per cent increase in passenger traffic in 2014 due to expected seat capacity expansion amongst the airlines and strong tourist arrivals on Visit Malaysia Year, MAHB Chief Financial Officer Faizal Mansor told reporters after announcing the airport operator's fourth quarter financial performance Monday.

Deputy Prime Minister Tan Sri Muhyiddin Yassin officiating the opening of the RM46.6 million Medan Niaga Satok on Jan 28 last year. Skeptics were proved wrong when the trading centre recorded RM62 million worth of business transactions within the first year of operation. Bernama Images.

Medan Niaga Satok Turnover May Hit RM100 Million: Minister

KUCHING -- Business turnover at the Medan Niaga Satok, billed as the largest retail marketplace for agricultural products in Malaysia, could reach RM100 million annually once additional facilities are completed next year. The trading centre recorded RM62 million worth of business transactions within the first year of operation that ended on Dec 31 last year, Sarawak Tourism Minister Datuk Amar Abang Johari Tun Openg said Tuesday. "I expect business transactions to reach RM100 million annually once the additional facilities are ready," he said at a press conference after meeting Federal Agriculture Marketing Authority (Fama) senior officers here.

MIER's Q4 Business Conditions Index Extends Decline Trend

KUALA LUMPUR -- The Malaysian Institute of Economic Research's (MIER) Business Conditions Index (BCI) for the fourth quarter extended its declining trend by 2.1 points to 92.0 points versus 98.6 points in the same period of 2012. In releasing the results Tuesday, MIER said the component indices of sales, new orders, capital investment, expected production and expected export sales are the factors that weighed down on the index. MIER also said the current production, new export orders as well as capacity utilisation recorded a moderate growth pace.

Permodalan BSN Declares 2.6 Sen Dividend

KUALA LUMPUR -- Permodalan BSN Berhad, a subsidiary of Bank Simpanan Nasional declared a 2.6 sen dividend for a unit of Amanah Saham Bank Simpanan Nasional (ASBSN) for the year ended Dec 31, 2013. The dividend entails RM7.1 million in total payout, Permodalan BSN said in a statement on Wednesday. It said unitholders as at Dec 31, 2013 are eligible for the dividend. Unitholders are also advised to update their current address via the Permodalan BSN website, the statement added.

Boeing Reports Record 2013 Revenue

KUALA LUMPUR -- The Boeing Company reported fourth-quarter revenue of US$23.8 billion and core earnings per share (non-GAAP) that increased 29 per cent to US$1.88, driven by strong performance across the company's businesses and higher deliveries. Revenue rose 6.0 per cent in the full year to a record US$86.6 billion and core earnings per share increased 20 per cent to a record US$7.07. Full-year 2013 GAAP earnings per share was US$5.96. "Strong fourth-quarter results underscored an outstanding full year of core operating performance that drove record revenue and earnings and increased returns to shareholders," Boeing Chairman and Chief Executive Officer Jim McNerney, said in a statement issued from Chicago on Wednesday. For the full year, revenue increased 2 per cent to US$33.2 billion while operating margin increased to 9.7 per cent.

MBSB Record Highest PBT, Expects To Maintain Strong Performance This Year

KUALA LUMPUR -- Malaysia Building Society Bhd (MBSB) achieved a 42 per cent increase in pre-tax profit to RM932.3 million last year – the highest in the company's history. Group revenue rose to RM2.51 billion in 2013 against RM1.83 billion recorded in 2012. The group is optimistic of recording an estimated pre-tax profit of RM1 billion for the financial year ending Dec 31, 2014, MBSB President and Chief Executive Officer Datuk Ahmad Zaini Othman told a press conference here Wednesday. MBSB declared a total dividend of 10 sen per share for 2013, including an interim dividend of five sen per share declared in the fourth quarter.

Maybank AM Appoints Badrul Hisyam Abu Bakar As New CEO

KUALA LUMPUR -- Maybank Asset Management Sdn Bhd (Maybank AM) has appointed Badrul Hisyam Abu Bakar as its new chief executive officer, effective Jan 3. He will report to Maybank AM Group Chief Executive Officer, Nor' Azamin Salleh, who oversees and leads the regional development of Maybank asset management business. Badrul Hisyam would drive growth and manage operations for the Malaysian outfit which in turn would support the goal of becoming a key regional player in the asset management industry by 2017, Maybank AM said in a statement, Monday.

Johor Bioeconomy Trigger Projects To Contribute Over RM100 Million In GNI By 2020

KUALA LUMPUR -- Several proposed Bioeconomy Trigger Projects (BTP) in Johor are expected to contribute more than RM100 million in terms of gross national income (GNI) by 2020. Johor could serve as the springboard for Malaysia's aspiration to become a global biotechnology hub and enhance the economic growth of the state Ministry of Science, Technology and Innovation Deputy Secretary-General Datuk Dr Mohd Azhar Yahaya said, Monday.

Kwasa Land Supports Government Call For Bumiputera Agenda

KUALA LUMPUR -- Kwasa Land Sdn Bhd Monday answered the clarion call to support the Bumiputera Economic Empowerment Agenda when it announced the successful bidders for two plots of land in Sungai Buloh to Pink Corner Sdn Bhd and TRC Land Sdn Bhd. Pink Corner Sdn Bhd was the highest bidder for 1.73 hectares at Lot 73535 in Sungai Buloh Mukim in Petaling district for RM13.069 million or RM70 per square foot. TRC Land Sdn Bhd was the highest bidder for 0.695ha at Lot 73971 in Sungai Buloh in Petaling district for RM6.133 million or RM82 per square foot. A total of nine bidders participated in the bids for the land that were advertised for sale to Bumiputeras only in August 2013.

Sumatec Expects Rakushechnoye Oilfield To Produce 100-150 Barrels Of Oil Per Day

KUALA LUMPUR -- Sumatec Resources Bhd (Sumatec) expects its first oil production in the Rakushechnoye Oilfield in Kazakhstan to produce between 100-150 barrels of oil per day. Sumatec also plans to reopen and perform work-over on nine more wells in the next three months. "We're very excited over the start of our oil production, and we're really looking forward to see the results of the work-over programme in the next three months," Chief Executive Officer Chris Dalton said in a statement Monday. The group also has a total of 47 wells in the oilfield.

Malaysia Airlines To Suspend KL-Los Angeles Route

KUALA LUMPUR -- Malaysia Airlines (MAS) will suspend flights to Los Angeles following a route rationalisation exercise, effective April 30, to stem losses. The factors contributing to the route suspension include overcapacity and competition resulting in lower yields, high cost of operating the B777 aircraft and pressure from continued increases in fuel costs, Group Chief Executive Officer Ahmad Jauhari Yahya said in a statement Monday.

Oracle Malaysia Sees Growth In Malaysia IT Landscape With Power Of Cloud-Computing

KUALA LUMPUR -- Oracle Malaysia will be placing more focus on the new dynamics of both customer service and Big Data. Managing Director for Oracle Malaysia, Jimmy Cheah, said large enterprises are moving faster in their adoption of cloud computing applications, which enable corporations to reduce costs and generate return on investment.The company's top three clients based in Malaysia are mainly focused in three sectors -- communications, finance and the public sector, he told a media briefing Monday.

Bernas Urged To Review Padi Price Standardisation Schedule In Kelantan

PASIR PUTEH -- Padiberas Nasional Berhad (Bernas) has been urged to review the padi price standardisation schedule of RM1,200 per metric tonne in

Kelantan, as the schedule, which is targeted to start in March, does not benefit farmers who work the land during off season and sell their padi in February, of the Pasir Puteh Parlimentary Agricultural Development Council Chairman, Zawawi Othman said, Tuesday. He said most of the affected farmers had to harvest their padi early next month as it had begun ripening and would spoil if the harvesting was postponed to March.

High-Grade Quality Paper Pulp From Palm Oil Fruit

KUALA LUMPUR -- Pulp Green Tech Holding (PGT), a research and development company, has achieved high-grade quality paper pulp made from 100 per cent palm oil empty fruit bunch (EFB), the company said in a statement Tuesday. Through its subsidiary, Thai Gorilla Pulp Ltd (TGP), PGT currently sold the end product made from palm pulp to Europe, Malaysia and Thailand. PGT is aiming to expand its technology to Malaysia and Indonesia in the coming 12 months and, was preparing to form a partnership with paper mills/palm oil producers in the region.

Innovative Auto Parts Makers To Benefit From NAP, Says MIER

KUALA LUMPUR -- Malaysia's automotive parts suppliers who can innovate and raise efficiency levels to regional standards would stand to benefit from the recently announced National Automotive Policy (NAP). "In the mid to long term, those who are innovative will benefit from the increased manufacturing presence of global original equipment manufacturers in Malaysia," the Malaysian Institute of Economic Research (MIER) said in a statement here Tuesday.

Media Prima Announces Volume Deal With Disney

KUALA LUMPUR -- Media Prima Bhd (MPB) has renewed a multi-genre volume deal agreement with The Walt Disney Company S.E.A to bring some of the world's contemporary, classic blockbusters and television series for the viewing pleasure of Malaysians. "MPB is committed to meet the demands of our viewing audience for top local and foreign content," Media Prima Television Networks Chief Operating Officer Seelan Paul said in a statement, Tuesday. The addition of Disney's line-up complemented existing shows that have made its television stations and online video portal, Tonton, the most popular source of entertainment in Malaysia, he said.

MIER: Consumers Getting More Prudent

KUALA LUMPUR -- Consumers have been more prudent in most of their spending plans now amid higher inflation and less money to spend, says the latest survey from the Malaysian Institute of Economic Research (MIER). "Consumers are putting on hold their spending plans for items such as properties, furniture, computers and cars," said MIER Executive Director Dr Zakariah Abdul Rashid. Ninety-two per cent of 1,022 households polled in the fourth quarter of last year expected inflation would further head up this year, he told a press conference after a briefing on the Malaysian Economic Outlook here Tuesday.

Turkish Airlines To Fly Daily To KL By May

By Azlee Nor Mahmud

KUALA LUMPUR -- Turkish Airlines, which flies four times a week to Kuala Lumpur now, will increase its frequency to daily flights effective May this year. The four flights now would gradually be increased to six by April and daily flights by May onwards, its General Manager for Malaysia, Firat Yildirim said. Deepening Malaysia-Turkey ties, greater tourism flow between Kuala Lumpur and Istanbul and increased trade and business linkages have led to the need for increased frequency, he told Bernama after meeting the senior officials of the Malaysian National News Agency, Wednesday.

Toll Rates Remain Unchanged, Says Highway Authority

KUALA LUMPUR -- The Malaysian Highway Authority (MHA) today dismissed talk of a rise in toll rates and said all toll rates remained unchanged. MHA director-general Datuk Ismail Md Salleh said the government had not made a decision on any rise in toll rates. "There has been no directive to highway concessionaires on the matter (of toll rate increase)," he said in a statement, Wednesday.

Tender For New Air Traffic Management Centre To Be Called End-Feb

SEPANG -- The Department Of Civil Aviation (DCA) will call for a tender to build the new air traffic control management centre at the Kuala Lumpur International Airport (KLIA) at the end of February. Director-General Datuk Azharuddin Abd Rahim said the DCA, Economic Planning Unit of the Prime Minister's Department and relevant agencies were now discussing value management to determine the actual cost of the project, he told reporters after a roundtable meeting on the future of the aviation industry, Wednesday. Azharuddin said once the name of the bidder is announced, the DCA expected construction of the air traffic control management centre to be completed in three years. The RM700 million centre would replace the existing 20-year old air traffic control management system in Subang.

Indian Firm To Invest RM10 Million To Set Up Manufacturing Plant In Malaysia

From M. Saraswathi

CHENNAI -- India's reputed manufacturer of a range of ferrous and non-ferrous products, SreeSumangala Metals & Industries (P) Ltd (SSMI), is expected to invest RM10 million to set a manufacturing plant in Malaysia. The products will cater to various industries namely auto, electrical, engineering and fast moving consumer goods. "We hope to start the plant within the next six to seven months. A total of RM10 million will be invested in the state-of-the-art facility," SSMI Managing Director Karthik Sabanayagam said to reporters after a trade and investment seminar on "Business Opportunities with Malaysia" here, Wednesday.

BizEVENTS

MALAYSIAeBiz

MIFF 2014 will be held from March 4-8, at the Putra World Trade Centre and the Matrade Exhibition and Convention Centre. The fair is held at two venues to cater for the more than 500 international and local exhibitors and about 20,000 trade visitors and buyers. Bernama Images

MIFF 2014 To Generate Higher Sales

KUALA LUMPUR -- The five-day Malaysian International Furniture Fair (MIFF), to be held in March, is expected to generate a five per cent increase in sales over US$854 million recorded at last year's fair, says MIFF Chairman Datuk Dr Tan Chin Huat. He said more international buyers were expected from Italy, Russia, Belgium and Japan to the fair, which is the single largest platform for Made-In-Malaysia furniture. Last year's expo attracted 6,054 overseas buyers from over 140 countries, he said during a press conference here Monday.

GST Taxation System Comprehensive, Effective & Business-friendly - Musa Aman

KOTA KINABALU -- The goods and services tax (GST) to be implemented in April 2015 is a taxation system that is comprehensive, effective, transparent, efficient and business-friendly, said Sabah Chief Minister Datuk Seri Musa Aman. The implementation of the GST was part of the country's tax reform programme and a move by the government to increase the capability, effectiveness and transparency in tax management, Musa who is also Sabah Finance Minister said this in his speech at the state level National Economic Empowerment (Pena) seminar here Monday.

MPC Launch Guidelines To Eliminate Redundant Regulations

KUALA LUMPUR – The Malaysia Productivity Corporation (MPC) has launched 'A Guide To Reducing Unnecessary Regulatory Burden: Core Concepts'. The guide identifies regulations and compliance requirements that are unnecessary and burdensome to policymakers, private sectors and regulators. The corporation urge for commitment from all sectors to eliminate unneeded costs, reduce regulatory duplication and overlap and enhance regulatory consistency. "A business-friendly environment can be created with regulations designed to be efficient, accessible to all with simple implementation and less costly in order to create a competitive and productive climate for sustainable growth," MPC said in a statement Tuesday.

MAHB Launch Malaysia's First RM200 Million Airport Solar Power System

SEPANG -- Malaysia Airports Holdings Bhd (MAHB) and SunEdison has jointly launched Malaysia's first airport solar power system at the Kuala Lumpur International Airport with a total investment of RM200 million. "The solar power system is expected to save the airport about

RM2.1 million annually based on its current energy costs," said MAHB chief operating officer Datuk Abdul Hamid Mohd Ali told reporters at the launch of the system here, Tuesday. He said the 19-megawatt (MW) direct current (DC) system was the largest in Malaysia where it interconnected and combined ground-mount (5MW), parking canopy (10MW) and roof-top (4MW) systems.

International Conference on Shariah Objectives in Muamalat and Contracts

KUALA LUMPUR – Former prime minister Tun Abdullah Ahmad Badawi Tuesday officiated the 'International Conference on Shariah Objectives in Muamalat and Contracts' which is jointly organised by the International Institute of Advanced Islamic Studies (IAIS) Malaysia and Securities Commission Malaysia (SC). The main objective of the is to promote a better understanding and application of Maqasid al-Shariah in the light of contemporary needs, underline its significance in financial transactions, to address the challenges in its compliance with Islamic financial institutions and to provide solutions, the SC said in a statement.

Samsung Opens Largest Samsung Experience Center In Mutiara Damansara

KUALA LUMPUR -- Samsung Malaysia Electronics (SME) Sdn Bhd opened its first and largest Samsung Premium Care & Experience Centre in Mutiara Damansara, Petaling Jaya, which would serve as a hub and one-stop center for consumers' everyday lifestyle needs. The centre would bring consumers closer to the Samsung's universe, while revolutionising consumers' brand experience all under one roof, Managing Director Lee Dong Yong said in a statement, Tuesday.

Felcra To Collaborate With Foreign Investors To Develop Downstream Business

KUALA LUMPUR -- Felcra Bhd is looking to collaborate with foreign investors from Asia and the United States to develop its downstream business. Chairman Datuk Bung Mokhtar Radin identified rubber and palm oil as the potential sectors to be developed with the foreign investors. "We expect to sign a memorandum of understanding (MoU) with them by June," he told reporters here Tuesday after the signing of a memorandum of understanding (MoU) between Felcra and the Malaysian Palm Oil Board. The MoU will facilitate tissue culture technology transfer which would see current palm oil production increasing by 20-30 per cent.

Etihad Airways Opens Second KL Sentral Passenger Check-In Counter

KUALA LUMPUR -- The United Arab Emirates' national airline, Etihad Airways, has opened a second passenger check-in counter at the KL City Air Terminal in KL Sentral to meet the demand. The service will enable Etihad Airways' passengers to check-in at the KL Sentral up to four hours before their flight and have their luggage checked through to their final destination. "Passengers can then board the express train to the Kuala Lumpur International Airport without the burden of checked baggage and bypass check-in queues at the airport," the airline said in a statement Wednesday. The KL Sentral check-in counter is open twice a day, from 3:25 pm until 6:25 pm and from 10 pm until 11:30 pm, with the last call at 12:30 am.

Festive Touch
Passengers travelling to selected destinations on board MAS flights during the Chinese New Year are in for a special treat.
Pic: Courtesy of MAS

MAS Offers Special CNY Giveaways

KUALA LUMPUR -- Malaysia Airlines (MAS) is ringing in the Year of the Horse, with special giveaways on flights from Kuala Lumpur to selected destinations, from Jan 29-Feb 2. It includes destinations in Sabah, Sarawak, ASEAN, China, Hong Kong and Taiwan. Guests will receive specially designed red 'Ang Pow' (money packets) adorned with the MAS Wau design, mandarin oranges and lunar-red meal boxes the national carrier said in a statement, Thursday. Even the inflight menu gets a festive touch with offers of smoked duck breast with marinated jellyfish appetiser, steamed cod and rice, and green tea bavarois dessert. "We hope to add to the joy of travelling back to family and friends for Chinese New Year with our specially designed inflight experience," Customer Services Director Datuk Mohd Salleh Ahmad Tabrani said.

Malaysian Digital Generation Drives and Directs Digital Economy

By Branavan Aruljothi

by : CompareHero.my

Global brands and businesses are bound to rethink their marketing campaigns and direct them toward Southeast Asia and put Malaysia, particularly its youth, higher up on its target market list. In a recent report, it has been found that Malaysia is ranked 4th in the world by the United Nations International Telecommunication Union (ITU) for the highest percentage of "digital natives." The term pertains to young people aged 15 to 24 who have been active internet users for at least five years.

Economies worldwide are converging with technology, and so far the rise of ecommerce and internet marketing and the flexibility of online payments through credit cards and such service providers as Paypal have made the current generation unique in that they shop both offline and online. Malaysia is no exception.

According to the ITU, digital natives account for about three-fourths of the country's total youth population. That is equivalent to 13.4% of the entire population, representing roughly about 3.9 million digital natives in Malaysia. This is despite a decline in information and communication technology (ICT) development in the country: Kuala Lumpur dropped two spots in the ICT Development Index to 59th position from the previous year, ITU reports. Malaysia's youth, it seems, is at the center of a growing digital economy.

Malaysia's 'Youth Bulge'

The ITU report attributes Malaysia's high proportion of digital natives to a "youth bulge," commonly observed in developing countries wherein a majority of the population falls under the "low income" and "lower-middle income" brackets. The report observes similar phenomenon happening in low-income economies like Kyrgyzstan and Zimbabwe. Separate studies suggest that high fertility rates and a decline in infant mortality also play a part. Broadband penetration in Malaysia is relatively high for all age groups. Only about 15% of the population has internet access at home, but youths enjoy access to other locations, especially in schools. As early as 2000, about 31% of primary and 54% of secondary schools have PC facilities while about 34% of secondary schools had internet access.

More than a decade later, the government is still actively implementing various programmes under the National Broadband Plan. One such programme is 1Malaysia Wireless Village, which has so far provided wireless facilities to 4,374 local villages. Deputy Communication and Multimedia Minister Datuk Jailani Johari recently reported that broadband penetration rate in Malaysia has reached 67.1% as of August 2013.

Naturally, digital natives under the age of legal credit card ownership only have secondary cards and online payment as options for shopping online, plus their activities will be limited based on the location of internet access -- they can't very well shop online at their schools. These, along with income rates, all affect Malaysia's digital economy. Still, the youth bulge's affinity to anything digital is pushing the boundaries of ecommerce and online marketing.

Marketing to 'Digital Natives'

Digital natives are also sometimes referred to as 'millennials' or 'Generation Y.' While the rest of us can barely keep up with new technological advancements being introduced on an almost-daily basis, members of this generation grew up around them. Millennials provide unique challenges to marketers as they consume media and ads differently. They are tech-savvy, creative, and open-minded – and they are known for having a much shorter attention span.However, if companies succeed in getting their attention and establishing a relationship, they will find that digital natives are fiercely brand-loyal. Mashable provides some useful insights on how best to reach out to digital natives. Marketers do not simply "target" millenials. You must actually engage them, let them discover, and give them a sense of ownership. They do not just share content, you would have to let them create content.

Uniquely, digital consumers create content around their online purchases whenever they blog about it, share it as a status update in their social profile of choice, or even snap a picture of it to post on Instagram or Pinterest. This creates a cycle of brand buzz for companies they buy from, and the digital economy keeps on growing based on these relationships between brands, buyers, and influencers. Another point of interest about millenials companies would do good never to forget is that when it comes to technology, they will always be two steps ahead. Marketers don't want to be "what's hot" right now. As Hudson Sullivan, Green Label Sound manager, put it, they want to be "what's next."

In this sense, the digital natives of Malaysia have power over the digital economy, perhaps even more so than they would in the real world. Since they also create and share content around the goods and services they purchase online, they drive and direct growth as well as marketing initiatives. As Malaysia's economy continues to steadily improve and its ecommerce niche increases, consumers will have to become as financially savvy online as they are offline.

** This is the opinion of CompareHero.my and does not necessarily represent the views of BERNAMA.*

LIST OF MARKET REPORTS :

BURSA MALAYSIA

Bursa: KL Shares Likely To Consolidate Further Next Week

KUALA LUMPUR -- Shares on Bursa Malaysia are likely to consolidate further next week driven by emerging market currency volatility, weaker ringgit and holiday profit-taking. Affin Investment Bank Vice-President and Head of Retail Research Dr Nazri Khan said broad-based Asian sell-off on the US Federal Reserve tapering, as well as, negative reading of Chinese manufacturing data would also weigh down on shares.

"The recent combination of falling local stock prices, with the FTSE Bursa Malaysia KLCI (FBM KLCI) down 5.6 per cent, and rising volume of 1.6 billion shares worth RM2 billion, suggests that the local stock market may be in for a deeper correction," he told Bernama. He said the volatility should also be exacerbated by poor Chinese manufacturing data, signaling that China's economic conditions had deteriorated for the first time in six months.

On the currency turmoil, Nazri said the bank sees relative weakness as emerging markets currencies continue to fall despite a display of firepower from central banks to restore confidence. "This is reflected by Indian, Turkey and South African central banks, which have raised interest rates, a sign of more weakness and desperation to stabilize currencies volatility," he said.

On the technical rebound, momentum studies were still bearish and deeply oversold, supporting a corrective price rebound, whereby the current price jump, from 1,780 points level, indicating that the weakness will continue.

"The market has a slightly positive tilt with FBM KLCI finishing over the 1,800 points psychological level. The next area of resistance is around 1,820 points and 1,850 points levels, while support will hit at the 1,800 points and 1,780 points levels," he said.

However, the upcoming rollout of major infrastructure projects under 2014 Economic Transformation Programme, such as the High-Speed Broadband Phase 2 and MRT lines 2, could cushion market weakness and drive investment growth momentum. Other projects include regional development corridors, stronger pipeline of 15 initial public offerings, worth RM20 billion, this year and PETRONAS' RM60 billion capital expenditure plan for the Refinery And Petrochemicals Integrated Development (RAPID) project.

For the week just-ended, the stock exchange traded for half-day on Thursday and was closed on Friday for the Chinese New Year holidays. It would remain close on Monday for the Federal Territory Day holiday. On a week-to-week basis, the FBM KLCI increased 1.46 points to 1,804.03, the Finance Index lost 3.41 points to 16,408.68, the Plantation Index slipped 67.24 points to 8,428.94 and the Industrial

Index gained 20.52 points to 3,078.49. The FBM Emas Index dipped 12.02 points to 12,456.34, the FBMT100 Index fell 5.42 points to 12,175.86, the FBM Ace was 34.53 points easier at 5,903.98 and the FBM 70 slid 65.32 points to 13,761.05.

Weekly turnover depreciated to 5.253 billion shares, worth RM7.658 billion, from 6.139 billion shares, worth RM6.627 billion, recorded last week. Main market volume fell to 4.33 billion shares, valued at RM7.401 billion, from 4.71 billion shares, valued at RM6.23 billion, registered previously.

Warrants turnover contracted to 157.834 million units, worth RM14.741 million, from last week's 620.63 million units worth RM14.58 million. The ACE market volume eased to 749.554 million shares, worth RM231.635 million, from 1.254 billion shares, valued at RM363.11 million, last week.

Forex: Ringgit To Trade Softer In Thin Trading Next Week

KUALA LUMPUR -- The ringgit is likely to be softer against the US dollar next week on lack of participation as players would continue to be away from the local foreign exchange market due to the Chinese Lunar festival. "Trading is expected to be thin in the absence of fresh market-moving factors," a dealer told Bernama. The local unit is expected to trade between 3.3280 and 3.3650.

For the week just-ended, the US Federal Reserve announced a further scaling back of its bond purchasing programme while Bank Negara maintained its overnight policy rate at three per cent.

On a Friday-to-Thursday basis, the ringgit was traded lower against the US dollar at 3.3450/3480 from last Friday's 3.3310/3340. It declined against the Singapore dollar to 2.6204/6238 from 2.6040/6082 last Friday, slipped against the yen to 3.2698/2740 versus 3.2327/2369 last week.

The ringgit was slightly lower against the euro at 4.5562/5613 from 4.5531/5579 last Friday and against the British pound, the local note strengthened to 5.5243/5296 from 5.5378/5441 previously.

Money Market: Short-term Rates Expected To Remain Steady Next Week

KUALA LUMPUR -- Short-term rates are expected to remain steady next week as Bank Negara Malaysia continues to intervene in the money market to absorb excess funds from the system.The central bank had called for several money market tenders comprising conventional, Islamic, Commodity Murabahah Programme, range maturity auctions and repo systems on a daily basis.

For the week just-ended, the central bank entered the money market daily as the system was flushed with funds from the market and repo maturities. The closing liquidity surplus in conventional operations amounted to RM12.5 billion while the excess in the Islamic system stood at RM8.2 billion.

On Friday, the overnight rate stood at 2.94 per cent, while the one-week, two-week and three-week rates stood at 2.99 per cent, 3.03 per cent and 3.06 per cent, respectively.

FBM KLCI Futures Likely To Trade Lower Next Week, Tracking Cash Market

KUALA LUMPUR -- The FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI)futures contract on Bursa Malaysia Derivatives is expected to trade lower next week, tracking the cash market's weak performance. Affin Investment Bank Vice-President and Head of Retail Research Dr Nazri Khan said shares on Bursa Malaysia were likely to consolidate further next week driven by emerging market currency volatility, weaker ringgit and holiday profit-taking.

"Broad based Asian sell-off on Federal Reserve tapering, as well as, negative reading of Chinese manufacturing data would also weigh down on shares. The recent combination of falling local stock prices, with the FTSE Bursa Malaysia KLCI (FBM KLCI) down 5.6 per cent, and rising volume of 1.6 billion shares worth RM2 billion, suggests that the local stock market may be in for a deeper correction," he told Bernama.

For the week just-ended, KLCI futures was traded half-a-day on Thursday and was closed on Friday for the Chinese New Year holiday. It would remain close on Monday for the Federal Territory Day holiday and resume trading the next day.

On a Thursday-to-Friday basis, spot month January 2014 shed 11 points to 1,786 points, February 2014 and March 2014 slipped 2.5 points each to 1.793.5 points and 1,793 points respectively, and June 2014 depreciated 3.0 points to 1,790 points. Turnover for the week rose significantly to 152,750 lots from 36,616 lots last week while open interest narrowed to 48,659 contracts from 49,522 contracts previously.

CPO Futures To Trade Between RM2,400 And RM2,600 Per Tonne Next Week

KUALA LUMPUR -- Crude palm oil (CPO) futures prices on Bursa Malaysia Derivatives is expected to see subdued trading with prices capped between RM2,400 and RM2,600 per tonne next week, dealers said. Interband Group of Companies Senior Trader Jim Teh said most players would probably still be away for the long holidays. The, who is anticipating a "yo-yo" market, expects speculative paper trading to support prices.

The market ended the Chinese New Year eve on a high note on Thursday and the market will be closed until Feb 3 for the Chinese New Year and Federal Territory Day holidays. Trading will resume on Feb 4. Meanwhile, some dealers expect demand to pick up in the coming months as the weather warms up.

On a Friday-to-Friday basis, February 2014 declined RM42 to RM2,535 a tonne, March 2014 lost RM29 to RM2,564, April 2014 dropped RM28 to RM2,563 and May 2014 depreciated RM37 to RM2,555.

Weekly turnover declined to 121,989 lots from 163,589 lots previously while open interest firmed to 193,243 contracts from 192,541 contracts previously. On the physical market, February South was traded RM35 lower at RM2,580 per tonne.

Rubber Prices To Continue Bearish Momentum Next Week

KUALA LUMPUR -- The Malaysian rubber market is expected to continue its bearish momentum next week in anticipation of weaker demand, dealers said. They said market sentiment was still jittery due to worries over slowing demand in China and amid signs that the US will further ease back on its bond purchases.

However, a report by the International Rubber Consortium said natural rubber prices would recover from current levels in coming months if rubber market fundamentals could outweigh the current weak sentiments and investor confidence. Rubber prices are also likely to track the movements on the Tokyo Commodity Exchange and Shanghai Futures Exchange, they added.

For the week just-ended, prices were easier due to a decline in demand from the world's largest importer, China. On a Friday-to-Friday basis, the Malaysian Rubber Board's official physical price for tyre-grade SMR 20 fell 64.9 sen to 638 sen a kg and latex-in-bulk decreased 20 sen to 462.5 sen a kg. The unofficial closing price for tyre-grade SMR 20 lost 46.5 sen to 649 sen a kg and latex-in-bulk shed 14.5 sen to 465.5 sen a kg.

KLIBOR Futures Likely To Remain Flat Next Week

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives is expected to remain flat next week. For the week just-ended, the market was quiet with only two contract month traded on Monday.

Turnover stood at 20 lots with open interest unchanged at 3,895 contracts. On a week-to-week basis, February 2014 and March 2014 lost 0.03 of a point each to 96.71 and 96.68, respectively. April 2014 and June 2014 declined 0.04 of a point each to 96.65 and 96.59, respectively. The underlying three-month KLIBOR stood at 3.29 per cent.

Bursa Malaysia and its subsidiaries will be closed tomorrow and Monday for the Chinese New Year and Federal Territory Day holidays and will resume trading on Feb 4.

KLTM: Tin Price To Hover Between US$22,000 And US$22,200 Per Tonne Next Week

KUALA LUMPUR -- Tin price on the Kuala Lumpur Tin Market (KLTM) is likely to hover between US$22,000 per tonne and US$22,200 per tonne in this holiday-shortened week on sustained buying support. The KLTM was closed on Friday and Monday for the Chinese New Year and Federal Territory holidays.

The London Metal Exchange (LME), the trendsetter for tin, is expected to gain momentum next week and influence local sentiment. “The market next week is expected to be quiet as tin supply from China would scale back drastically as the Chinese Lunar New Year festival will see players all absent from active trading,” a dealer told Bernama.

For the four-day just-ended week, tin finished US$150 per tonne lower at US$22,050 per tonne with turnover reduced at 206 lots, from 238 lots last week. Japanese and European buyers dominated trade with local traders accounting for scattered buying. The premium between the KLTM and LME narrowed significantly to US$260 per tonne from US$560 per tonne last Friday.

Gold Futures Likely To Weaken Next Week

KUALA LUMPUR -- Gold futures contract on Bursa Malaysia Derivatives is likely to weaken next week on concerns over the non-farm payroll report in the United States, dealers said. Phillip Futures Sdn Bhd dealer Elky Liam Kian Yap said the outcome of the US non-farm payroll on Feb 7, would impact gold prices next week. The non-farm payroll is used to assist government policy makers and economists to determine the current state of the economy and predict future levels of economic activity, he said. “In a nutshell, gold prices could remain weak next week,” he told Bernama.

January 2014 dipped RM1.15 or 23 ticks to RM134.6 a gramme, February 2014 was unchanged to RM136.05 a gramme, March 2014 rose 55 sen or 11 ticks to RM135.35 and April 2014 rose 70 sen or 14 ticks each to RM136.50 a gramme. Total volume fell to 1,284 lots from 2,109 lots recorded last week.

On Thursday, open interest contracted to 1,514 contracts versus 1,374 contracts registered last Friday. The market will be closed on Friday for the Chinese New Year holiday. It would remain close on Monday for the Federal Territory Day holiday and resume trading the next day.