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This Week's Highlight :
Difficult To Set Minimum Wage - PM

Prime Minister Tun Dr Mahathir Mohamad speaking to the media after chairing a meeting of Pakatan Harapan's presidential council in Kuala Lumpur Friday. Also present Deputy Prime Minister Datuk Seri Dr Wan Azizah Wan Ismail (right). -- fotoBERNAMA by Hazim Mohammadd

PETALING JAYA -- Tun Dr Mahathir Mohamad has admitted that the Pakatan Harapan government is facing difficulty in setting the minimum wage in view of a big part of government funds used to pay debts. Speaking after chairing a meeting of PH's presidential council here Friday, the prime minister explained that the government at this time was not able to increase expenditure due the debt burden it was facing.

This Week's Top Stories

MONDAY
Review of SST Rate Guide To Continue Until Year-End

PUTRAJAYA -- The list of items in the Guide on Sales Tax Rate for Various Goods for the implementation of the Sales and Service Tax (SST) will be reviewed and amended until year-end, said Finance Minister Lim Guan Eng. "This is so as we feel that there may be goods for which we think the tax can be reduced to five per cent from 10 per cent or from 10 or five per cent that to be exempted. This is something that we can consider," he told a press conference on the SST implementation here Monday.

TUESDAY
Seek For Plants At Par With Palm Oil, Rubber - PM

KUALA LUMPUR -- Malaysia should conduct research for plants that can be nurtured and grown to become successful industries, similar to palm oil and rubber, said Prime Minister Tun Dr Mahathir Mohamad. "Research in more plants could yield even more use for other plants that we can grow in this country," he said at the launch of the 9th International Rubber Gloves Conference and Exhibition (IRGCE 2018) here Tuesday.

WEDNESDAY
Jan-July Trade Up 6.1 Pct To RM1.07 Trillion - MITI

KUALA LUMPUR -- Malaysia's trade for the seven months of 2018 expanded by 6.1 per cent to RM1.07 trillion, said the Ministry of International Trade and Industry (MITI). In a statement Wednesday, MITI said exports accelerated by 7.3 per cent to RM568.72 billion, while imports grew at a slower pace of 4.8 per cent to RM499.91 billion. The trade surplus for this period surged by 29.7 per cent to RM68.81 billion compared to the same period last year.

THURSDAY
Better To Be Transparent Over Debt - Daim

KUALA LUMPUR -- It is better to be transparent over the country's debt than to cheat, said the Chairman of the Council of Eminent Persons (CEP), Tun Daim Zainuddin. "The present government is willing to be frank to avoid corruption. It wants reform," he said when asked if revealing that the country's debt had touched RM1 trillion would have created anxiety among investors," he said in an exclusive interview over Soal Rakyat, aired on TV3 Wednesday night. The hour-long programme was hosted by Tan Sri Johan Jaafar with Mustapha Kamil Mohd Janor as moderator.

FRIDAY
Major National Policies To Be Reviewed - Azmin

KUALA LUMPUR -- Major national policies will be reviewed to ensure sustainable economic development and distributive justice, said Economic Affairs Minister Datuk Seri Mohamed Azmin Ali. "As we bear a bigger economic pie, we will ensure all Malaysians would benefit from the growth," he said at the Economic Aspirations of Malaysia in ASEAN luncheon session, held in conjunction with the 2nd Selangor ASEAN Business Conference 2018 here Friday.

SMEbrief

Malaysia Targets 1 Million SME Entrepreneurs In Five Years

SEREMBAN – The Ministry of Entrepreneur Development targets to produce a million small and medium enterprise (SME) entrepreneurs, including those from the B40 group, in the next five years. Its Deputy Minister, Dr Mohd Hatta Ramli, said the government would prepare various initiatives and incentives, including collaborating with the non-governmental organisations and chambers of commerce to achieve this aspiration. "The government will work together with the relevant agencies to provide guidance, facilitation and start-up capital funding to turn them into entrepreneurs. "We will also help these potential entrepreneurs to network with agencies that can assist them in expanding their production, exports and market," he told reporters after launching the Entrepreneur Millionaire Fest 2018 organised by the Entrepreneur Economic Chamber Malaysia here Wednesday.

MTEM Hopes Govt To Quickly Enact Economic Sabotage

KUALA LUMPUR -- The Malay Economic Action Council (MTEM) hopes the government will quickly enact the Economic Sabotage Act to prevent parties from sabotaging national polices for their own profit. Chief Executive Officer (CEO) Ahmad Yazid Othman said the act must be enforced by a special commission that can monitor and investigate any activity seen as sabotaging the economy. "The commission can also act as an investigative body which receives reports from the public and a judicial review can be carried out if the public does not agree with its findings," he said during a briefing on the council's proposal titled "The Enforcement of Laws on the Abuse of National Economic Policies" here Wednesday. Ahmad Yazid said the act was needed due to the wide economic and household income gaps between Bumiputeras and other races. He said although the government had spent RM674.4 billion out of a total allocation of RM1.1 trillion for small and medium enterprises (SMEs) over the past 20 years on Bumiputera SMEs, they only managed to contribute less than 9.0 per cent to the gross domestic product due to failures in controlling economic sabotage.

PropUP Propertyupdate

ATTA Global Takes 80 Pct Stake In Property Developer

KUALA LUMPUR – Metal product maker and processor ATTA Global Group Bhd is acquiring an 80 per cent stake in Sunrise Manner Sdn Bhd (SMSB) for RM20 million to diversify further into property development. The company said it in a filing with Bursa Malaysia Tuesday, SMSB planned to undertake a mixed property development project with an estimated development value of RM544.17 million on its 7.85-hectare freehold land in Bukit Mertajam, Penang, ATTA Group said in a filing with Bursa Malaysia.

Lendlease In Talks With Potential Partners For New Projects

By Farhana Poniman

KUALA LUMPUR – Construction group Lendlease, which has set aside RM4 billion as capital for the Asian market, is currently talking to potential partners for new projects in the Klang Valley. Lendlease Chief Executive Officer for Asia, Tony Lombardo told Bernama in an interview recently, the focus now was to grow the group's urban regeneration portfolio and hoped there would be concrete progress in the discussions in the next one to two years.

Only 9,818 Affordable Homes In Johor Ready

JOHOR BAHRU -- A total of 9,818 out of 13,536 units of Johor's Affordable Homes (RMMJ) targeted for completion this year have not been built as both the developers and state government are experiencing some constraints. State Rural Housing and Rural Development Committee chairman Dzulkefly Ahmad said Wednesday, among the difficulties developers faced were financial problems that were causing the late completion of the projects. "The project should have been completed in 2018 but because of the financial setbacks faced by developers, the project can only be completed in 2019 or 2020. "In addition, the constraints are also from the state's planning permission unit which has made changes to the number of affordable houses built," he said.

Forest City: Govt May Reduce Foreign Ownership Quota

PUTRAJAYA – The government has not ruled out the possibility of reducing foreign ownership quota in the Forest City in Johor to enable more locals to buy properties in the project, said Housing and Local Government Minister Zuraida Kamaruddin Thursday. She said one of the key issue of concern of the ministry was the Johor state government policy that allowed 70 per cent ownership by foreigners in the AS$100 billion (RM413.77 billion) project.

MARKETS

BURSA MALAYSIA

Scoreboard

Gainers - 334

Losers - 475

Not Traded -643

Unchanged - 432

Value - 1638543769

Volume - 17342461

Bursa Malaysia Closes Marginally Higher

KUALA LUMPUR -- Bursa Malaysia ended marginally higher on Friday despite the bearish tone for a better part of the day and the market suffering jitters over US President Donald Trump's trade deficit war, coupled with uncertainties in the emerging economies, a dealer said. Bank Islam Malaysia Bhd Chief Economist Dr Mohd Afzanizam Abdul Rashid said for the past three days, net sales by foreign institutions on Bursa Malaysia was seen. "This was very much in tandem with the risk aversion attitude which resulted in weaker emerging market currencies, including the ringgit. "At the moment, markets are awaiting the next move by the Trump administration of a possible imposition of tariffs on US$200 billion of imports from China, as the public-comment period ended yesterday," he told Bernama. On the broader market, losers trounced gainers 475 to 334, with 432 counters unchanged, 643 untraded and 36 suspended. Volume fell to 1.73 billion units worth RM1.64 billion from Thursday's 1.98 billion units worth RM1.9 billion. Bursa Malaysia will be closed on Monday and on Tuesday. Monday is a public holiday in lieu of the King's birthday on Sunday and Tuesday is also a holiday for Awal Muharam, the Islamic New Year. Main Market volume declined to 1.13 billion shares worth RM1.50 billion from 1.14 billion shares worth RM1.71 billion.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1435	4.1465
EUR	4.8210	4.8257
GBP	5.3725	5.3768
100 YEN	3.7406	3.7444
SGD	3.0139	2.0163

Source: Bank Negara Malaysia

FOREX: Ringgit Ends Easier Against US Dollar

By Azlee Nor Mahmud

KUALA LUMPUR -- The ringgit ended marginally lower against the US dollar Friday amid a rebound in emerging market (EM) currencies, dealers said. At 6 pm, the local unit eased to 4.1435/1465 against the greenback from 4.1430/1460 on Thursday. Oanda Head of Trading Asia-Pacific Stephen Innes said the ringgit was finding a modicum of support from the July trade figures that beat all expectations, as higher oil prices remained a lifeline for it, while significantly improving Malaysia's terms of trade. "The lifeline supports the notion that the ringgit will be relatively insulated from external factors with Malaysia being a primary oil exporter," he told Bernama. Innes said the local unit is also getting a fillip from the bounce in other EM currencies with the weakest links in the EM currency chain having a positive overnight session. The ringgit was lower against other major currencies. It depreciated against the Singapore dollar to 3.0139/0163 from 3.0116/0144 on Thursday and eased against the euro to 4.8210/8257 from 4.8138/8189. The local note declined against the yen to 3.7406/7444 from 3.7217/7254 and fell against the British pound to 5.3725/3768 from 5.3569/3624.

Short-Term Rates Close Steady On BNM's Operations

KUALA LUMPUR -- Short-term interbank rates closed steady Friday following Bank Negara Malaysia's (BNM) operations to absorb excess liquidity from the financial system. The surplus in the conventional system eased to RM23 billion from RM30.45 billion earlier, while in the Islamic system, it fell to RM9.5 billion from RM11.73 billion previously. BNM had earlier called for two conventional money market tenders, three Qard tenders and issued Bank Negara Interbank Bills. At 4 pm, the central bank conducted a RM23 billion conventional money market tender and a RM9.5 billion Qard money market tender, both for five-day money. The average overnight interest rate stood at 3.19 per cent, while the one-, two- and three-week rates were pegged at 3.26 per cent, 3.30 per cent and 3.35 per cent, respectively.

KLIBOR Futures End Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives was untraded Friday. September 2018, October 2018, November 2018 and December 2018 all stood unchanged at 96.27. Both volume and open interest remained nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.69 per cent.

KLCI Futures Contract Lower At Close

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended lower Friday, despite the better performance of the underlying cash market. September 2018 lost 2.5 points to 1,791.0, October 2018 fell 3.5 points to 1,786.0, December 2018 eased three points to 1,782.0 with March 2019 down four points to 1,775.0. Turnover slipped to 4.872 lots from 6,279 lots Thursday, while open interest declined to 27,347 contracts from 28,389 contracts previously. The underlying benchmark FBM KLCI inched up 0.60 of-a-point to end at 1,799.17.

Financially Rewarding To Be A Takaful Consultant

KUALA LUMPUR -- With an industry that is considered a gold mine, professionals and graduates are being encouraged to consider a career as a takaful (Islamic insurance) consultant as it can be extremely profitable. According to Usrah Associates (a unit of Takaful Ikhlas Bhd) agency manager, Samian Senin, who won the Agency Mega Award (AMA) at the Takaful Ikhlas Agent Awards Night 2018 in August: "It is a job that brings satisfaction and financial freedom. It requires little capital, is low risk and is a money-spinner."

Cash Is Still King For Asia-Pacific - HSBC

KUALA LUMPUR -- Asia-Pacific has a long way to go in becoming a cashless region, though it has been leading the way in innovation and adoption of new channels to pay for goods and services digitally. HSBC Malaysia (HSBC) said in a statement Tuesday, cash was still the predominant method of paying for goods in most Asia-Pacific countries, with 55 per cent of personal spending by cash and cheque.

47 Pct Of Youths Have High Credit Card Debts - BNM

KUALA LUMPUR -- Forty-seven per cent of Malaysian youths have high credit card debts while 38 per cent have been identified as having personal loans, said Bank Negara Malaysia (BNM) Assistant Governor Nazrul Hisyam Mohd Noh. Nazrul Hisyam said Tuesday, in 2017, more than 3,400 people between the ages of 20 and 30 sought counselling and help from the Debt Management and Counselling Agency.

SC Orders Promoter To Cease LavidaCoin Activities

KUALA LUMPUR -- The Securities Commission Malaysia (SC) has issued a notice directing the promoter of Lavidacoin to cease all promotional activities in relation to LaVida Coin with immediate effect, pending further review by the regulator into the matter. "Investors are reminded to be cautious and exercise due diligence before participating in any investment schemes, in particular those involving cryptocurrencies and digital tokens," the SC said in a statement Wednesday.

BSN: All Services Operating As Usual Despite Intermittent Disruptions

KUALA LUMPUR -- Bank Simpanan Nasional (BSN), which has just completed a system migration, said all its services are "operating as usual" despite a few minutes of intermittent disruptions. In a statement Thursday, the bank said given that the new banking system involved its core system, it would take a while to remain stable.

AICB Cyber Resilience Conference 2018 Attracts 200 Participants

KUALA LUMPUR -- Leading banking industry leaders, regional regulators and cybersecurity experts gathered Thursday at the Asian Institute of Chartered Bankers' (AICB) Cyber Resilience Conference 2018 themed 'Powering the Winds of Change: The Shift to Cyber Resilience', at Sasana Kijang, Bank Negara Malaysia. The conference attracted over 200 participants from the region and featured a stellar line-up of over 30 eminent local and international speakers from the public and private sectors, including regional regulators, banks, fintechs and cybersecurity organisations.

BNM's International Reserves Rise To US$104.4 Bln

KUALA LUMPUR -- Bank Negara Malaysia's (BNM) international reserves amounted to US$104.4 billion as at Aug 30 compared with US$104.2 billion as at Aug 15, 2018. In a statement Thursday, the central bank said the reserves position is sufficient to finance 7.5 months of retained imports and is 0.9 times the short-term external debt. BNM said the short-term external debt is mostly accounted by banking institutions, reflecting the centralisation of liquidity management of Malaysian banks operating in the region and the sizeable presence of foreign banks in Malaysia.

Open Banking To Change Financial Services In Malaysia

KUALA LUMPUR -- Open banking is expected to change financial services in Malaysia in the drive to increase competition and reduce cost, foster innovation and address consumer rights, said Sui Jon Ho, International Data Corporation (IDC) Financial Insights Research Manager Thursday. He said the open banking concept provided opportunities for both financial institutions and payment service providers as well as striking the right balance between regulation and market dynamics.

Gibraltar BSN Moves Headquarters To KL Eco City

KUALA LUMPUR -- Life insurance company, Gibraltar BSN Life Bhd has moved its headquarters to KL Eco City after operating from Jalan Tun Tan Siew Sin here for over 60 years. In a statement Friday, the community protection solution provider said the new headquarters would house all its Kuala Lumpur-based staff under the same roof, with a flagship Customer Service Centre on the ground floor.

Buildmarque Bags RM815 Mln Penang Mega Infrastructure Contract

KUALA LUMPUR -- Buildmarque Construction Sdn Bhd, a 50:50 joint venture between Vertice Bhd and Vizione Holdings Bhd, has bagged a RM815 million construction contract for Package 2 of the Penang Mega Infrastructure Project. In a statement Monday, Vertice said the contract was awarded by Consortium Zenith Construction Sdn Bhd, where Buildmarque would undertake the construction of a 5.7-kilometer bypass from Bandar Baru Ayer Itam connecting to Lebuhraya Tun Dr Lim Chong Eu. It also said the contract would be for a period of 36 months from the commencement date, or from the date of the notice to proceed.

Marine & General's Unit Secures Contract Extension From Repsol

KUALA LUMPUR -- Marine and General Bhd's subsidiary, Jasa Merin (Malaysia) Sdn Bhd, has secured a RM25 million contract extension from Repsol Oil & Gas Malaysia Ltd. In a filing with Bursa Malaysia Monday, it said the one-year contract extension was for the provision of two anchor handling tug supply vessels to Repsol. "The contract is expected to contribute positively to the earnings of the group for the financial year ending Dec 31, 2018 and beyond," it said.

FGV To Produce 5.6 Mln Tonnes Of FBB In 2019

KUALA LUMPUR -- FGV Holdings Bhd, under its transformation plan initiated in April, expects to produce 5.6 million tonnes of fresh fruit bunch in 2019 compared with the target figure of 4.65 million tonnes. Chairman Datuk Azhar Abdul Hamid told a media briefing Monday, this would see an increase in FGV's crude palm oil output to 3.4 million tonnes next year from three million tonnes estimated this year.

Cradle Fund's CIP To Reach GDP Of RM30.8 Bln By 2030

KUALA LUMPUR -- Cradle Fund Sdn Bhd (Cradle) expects its Cradle Investment Programme (CIP) to reach a gross domestic product (GDP) of RM30.8 billion by 2030. Cradle acting group chief executive officer Razif Abdul Aziz told a press conference Monday, CIP has contributed RM3.4 billion to the country's GDP to date, created 80,600 full-time jobs, and attracted RM1.3 billion in private and foreign funds over eight years from 2008.

MoF Expects 2 Mln Healthcare Travellers By 2020

KUALA LUMPUR -- The Ministry of Finance (MoF) expects the number of healthcare travellers to increase significantly to two million by 2020 from the current one million, following the tax exemption for medical bills. Deputy Finance Minister Datuk Ir Amiruddin Hamzah told reporters Monday, previously the six per cent Goods and Services Tax was imposed on medical bills for foreign patients but these are now exempted from the Sales and Services Tax (SST) 2.0.

Proton Records Highest Sales In 36 Months

KUALA LUMPUR -- National carmaker Proton Holdings Bhd sold 9,501 cars in August, the highest sales figures in 36 months, primarily fuelled by the zero-rated Goods and Services Tax (GST) climate prior to the implementation of the Sales and Services Tax (SST). August sales outnumbered July sales by 11.7 per cent. Proton's sales arm Proton Edar Chief Executive Officer Abdul Rashid Musa said in a statement Monday, the strong sales were also contributed by the company's aggressive marketing campaigns that reminded Malaysians to take advantage of the once-in-a-lifetime tax holiday.

Pesona Metro Secures RM264.3 Mln Construction Project

KUALA LUMPUR -- Pesona Metro Sdn Bhd, a wholly-owned unit of Pesona Metro Holdings Bhd (PMHB), has secured a RM264.30 million construction project from Indo Aman Bina Sdn Bhd, a wholly-owned subsidiary of TA Global Bhd. In a filing with Bursa Malaysia Tuesday, PMHB said the project was for the execution and completion of the main building and external works for the construction of two blocks of serviced apartments at Jalan PJU 9/1, Bandar Sri Damansara.

Prestariang's Unit Bags RM222.6 Mln Contract From MoF

KUALA LUMPUR -- Prestariang Bhd's wholly-owned subsidiary, Prestariang Systems Sdn Bhd (PSSB), has bagged a RM222.6 million contract from the Ministry of Finance (MOF) to be the sole Microsoft Licensing Solutions Provider for all government agencies and public training institutes. In a statement Tuesday, Prestariang said PSSB had signed the Master Licensing Agreement (MLA) 3.0 with the MOF, expanding the scope of its clientele by including public training institutes as Prestariang's new customer base and newly added scope of services.

IJM Construction Bags RM505 Mln Contract To Build Affin Bank HQ

KUALA LUMPUR -- IJM Construction Sdn Bhd, a wholly-owned unit of IJM Corporation Bhd (IJM Corp), has bagged a RM505 million contract from Affin Bank Bhd to construct the bank's 47-storey headquarters building at Tun Razak Exchange (TRX). IJM Corp said the project was expected to be completed by December 2020. Meanwhile, in a separate statement Tuesday, IJM Corp said the Grade-A office building would cover a gross floor area of about 76,600 square meters and would be built over a land area of about 0.51 hectares.

MOGSEC 2018 Eyes Over RM400 Mln In Sales

KUALA LUMPUR -- The Malaysia Oil & Gas Services Exhibition and Conference (MOGSEC) 2018, to be held from Sept 25-27 at the Kuala Lumpur Convention Centre, is expected to generate sales of more than RM400 million. Malaysian Exhibition Services Sdn Bhd (MES) General Manager Alun Jones said Tuesday, this year's exhibition will see the participation of 350 Malaysian-based oil and gas (O&G) service providers and expected to attract some 7,000 trade visitors.

MATRADE Aims For 30 Pct Increase In Women Exporters Via WEDP

KUALA LUMPUR -- The Malaysia External Trade Development (MATRADE) hopes to see a 30 per cent increase in women exporters through its three-year Women Exporters Development Programme (WEDP). Deputy Chief Executive Officer II, Exporters Development Sharimahton Mat Salleh told a press conference Tuesday, WEDP provided women with business coaching, skills enhancement training, international business exposure, market immersions, networking and mentoring sessions, as well as leadership and entrepreneurial development.

EPF Records 10 Pct Rise In Contributions For Q2

KUALA LUMPUR -- The Employees Provident Fund (EPF) recorded a 9.99 per cent increase in contributions received in the second quarter (Q2) to RM18.17 billion compared with RM16.52 billion chalked up in the same quarter last year. This raised the total accumulated members' contributions to RM780.07 billion, up 9.55 per cent from RM712.04 billion registered a year earlier, Deputy Chief Executive Officer (Operations) Datuk Mohd Naim Daruwish said in a statement Tuesday.

EPF's Q2 Total Investment Income Rises 7.64 Pct To RM12.39 Bln

KUALA LUMPUR -- The Employees Provident Fund's (EPF) total investment income for the second quarter ended June 30, 2018 rose 7.64 per cent to RM12.39 billion from the RM11.51 billion recorded in the same period last year. Deputy Chief Executive Officer (Investment) Datuk Mohamad Nasir Ab Latif said Wednesday, the pension fund's diversification into different markets and sectors enabled it to record a consistent performance, with equities emerging as the main contributor in the second quarter, despite a less favourable trading environment in the domestic market.

Farm Fresh Invests RM85 Mln In Farm, Plant In Australia

ROMPIN -- The Holstein Milk Company Sdn Bhd, which produces milk under the Farm Fresh brand, has invested RM85 million to acquire a dairy farm and a plant in Melbourne, Australia, to meet the demand for fresh milk in Malaysia. Operations Director Azmi Zainal told reporters Thursday, of that amount, RM45 million was spent to take over the plant from a dairy company there while RM40 million was used to buy a 607-hectare farm as well as to establish a sperm bank for breeding cattle through artificial insemination.

Selangor Eyes Investments Of RM7 Bln Into Manufacturing Industry

KUALA LUMPUR -- The Selangor state government is eyeing investments of RM7 billion into the manufacturing industry this year and higher than the RM5.8 billion recorded in 2017. Menteri Besar Amirudin Shari told reporters Thursday, a bulk of the contribution would likely come from the food and beverages sector, electronics and electrical, life sciences, machinery and equipment, as well as transport equipment.

Serba Dinamik To Market Qwik Pay In Indonesia

KUALA LUMPUR -- Serba Dinamik Holdings Bhd (Serba Dinamik) plans to further push its latest niche offering – a QR code-based parking solutions named Qwik Pay – not only in Malaysia but also in countries where the company has presence, particularly Indonesia. "Indonesia is one of the big markets we are looking at and we have been in Indonesia for more than 10 years, so it is not a country new to us," said Serba Dinamik group chief executive officer Datuk Dr Ir Mohd Abdul Karim Abdullah on talk show 'Bernama Today' Monday.

Lack Of Positive Mindset Slows IR4.0 Adoption: Industry Player

KUALA LUMPUR -- Malaysia's workforce lacks a positive mindset, slowing the adoption of Industrial Revolution 4.0 (IR 4.0) despite the workers having no problems embracing technology, says an industry player. Malaysia Aerospace Industry Association President Naguib Mohd Nor said Tuesday, Malaysian companies have managed to produce parts and designs for Airbus, although many people including previous ministers do not believe that Malaysians are capable of doing so.

SST Structure Better For Automotive Ecosystem

KUALA LUMPUR -- The new Sales and Services Tax (SST) structure is better for the automotive ecosystem, says the Perodua Dealers Association (PDA) and Perodua Vendors' Club. In a joint statement Tuesday, KVP President Musa Zahidin Tan Sri Ahmad Zaidee said he hoped the government would continue to engage stakeholders in the Malaysian automotive ecosystem, which ranged from auto vendors and original equipment manufacturers to dealers, on future policies.

Mydin, Boost Collaborate For Cashless Payments

KUALA LUMPUR -- Retailer and wholesaler Mydin Mohamed Holdings Bhd (Mydin) is now accepting cashless payment options with Boost e-wallet app at all its wholesale and retail outlets, including its premium supermarket Sam's Groceria. Mydin managing director Datuk Ameer Ali Mydin said in a statement Tuesday, he is keen to expedite the innovation and embrace the change together with the Malaysian consumers.

Palm Oil Industry Can Be 100 Pct MSPO Compliant By End-2019

KUALA LUMPUR -- The Ministry of Primary Industries is optimistic that the Malaysian palm oil industry will achieve 100 per cent Malaysian Sustainable Palm Oil (MSPO) certification, as targetted, by end-2019 with the assistance of big companies and non-governmental organisations (NGO)s, Minister Teresa Kok Suh Sim told reporters Tuesday. The Pakatan Harapan government has to speed up its work, as at the moment, only 20 per cent of the palm oil growers in the country were MSPO certified.

MyHSR Corp Supports Decision To Suspend KL-Singapore HSR Project

KUALA LUMPUR -- MyHSR Corporation Sdn Bhd (MyHSR Corp) supports the decision of both the Malaysian and Singaporean governments to suspend the construction of the Kuala Lumpur-Singapore High-Speed Rail (HSR) project for a duration until May 31, 2020. "Due to the length of the suspension, Malaysia and Singapore's Infrastructure Companies, MyHSR Corp and SG HSR will be calling off the ongoing international joint tender for the Assets Company (AssetsCo), which was launched earlier this year," it said in a statement Wednesday.

MATRADE To Nurture "Going Global" Culture Via Trade Fest

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (MATRADE) will hold the Trade Fest 2018 at MATRADE Tower here from Sept 21 to 23 in the quest to inculcate the culture of "going global" among Malaysian businesses. The inaugural trade-themed theme carnival is aimed at nurturing global entrepreneurship in conjunction with MATRADE's 25th anniversary. Chief Executive Officer Dr Mohd Shahreen Zainooreen Madros told reporters Wednesday, the main objective of Trade Fest was to convey the importance of international trade to the people.

ASEAN Firms Take 184 Days To Detect Cybersecurity Breaches

KUALA LUMPUR -- ASEAN companies take 184 days on average before detecting a breach in their computing system, which is longer than the average global standard of 99 days. Trend Micro Asia Pacific, Middle East and Africa Vice-President Dhanya Thakkar told a press conference Wednesday, due to this compromise and slow detection, companies in the region had lost an average of more than US$4 million in that period of time.

CSSB Optimistic Of Biotech Potential

KUALA LUMPUR -- Central Spectrum (M) Sdn Bhd (CSSB) is optimistic of Selangor Bio Bay project's potential in bringing Malaysia towards an era of industrial biotechnology. Selangor Bio Bay is a biotech-themed mixed development project on a 433-hectare area situated east of Pulau Indah in Selangor. "Previously, we have not introduced Selangor Bio Bay yet where it carried out industrial work on biotech and bioscience in detail. We even have a university that is involved in research in this project," said CSSB managing director Datuk Mahmud Abbas at the Selangor International Expo 2018 Thursday.

Malaysia Airlines Offers Up To 30 Pct Discounts At MATTA Fair

KUALA LUMPUR -- Malaysia Airlines Bhd is offering discounts of up to 30 per cent for international and domestic travel in conjunction with the MATTA Fair, to be held on Sept 7-9 at the Putra World Trade Centre (PWTC). The national carrier, which is also the official airline for the fair, is also offering a wide range of travel perks, including a 25 per cent discount on MH Insurance, extra baggage allowance, seat selection and access to the Golden Lounge in Kuala Lumpur.

Outcome Of Selangor Water Tariff Review In November, Says MB

KUALA LUMPUR -- The outcome of the water tariff review in Selangor will be announced in November this year, said Menteri Besar Amirudin Shari Thursday. The decision to review the water tariff in Selangor is to enable the state government to provide subsidy to the targeted Bottom 40 per cent household income group (B40).

MARGMA To Make Adjustments For Minimum Wage Increase

KUALA LUMPUR -- The rubber glove industry will make the necessary cost adjustments following the government's decision to increase the minimum wage from RM1,000 to RM1,050 beginning January next year. In a statement Thursday, Malaysian Rubber Glove Manufacturers Association (MARGMA) President, Denis Low Jau Foo said the government was striving for an equitable and balanced solution for both employees and businesses.

MyCCc Investigates Tyres, Beverages Companies For Anti-Competitive Behaviours

KUALA LUMPUR -- The Malaysia Competition Commission (MyCC) has initiated investigations on tyres and beverage companies in Malaysia for possible anti-competitive behaviours following the direction of the Domestic Trade and Consumer Affairs Ministry to determine whether these actions raised concerns under the relevant laws. MyCC and the enforcement division of the ministry inspected several tyres companies and conducted a separate ground inspection against a beverage manufacturer following its action of issuing a price revision notice to supermarkets and hypermarkets in Malaysia, said a statement from the commision Friday.

Special Officer On SST To Be Appointed In Each State - Guan Eng

SEREMBAN -- A special officer tasked with matters pertaining to the Sales and Services Tax (SST) will be appointed in each state. Finance Minister Lim Guan Eng said on Monday, the officer would be responsible in giving clarification on the SST to the stakeholders.

Petronas Establishes Centre For Advanced Imaging

KUALA LUMPUR -- Petronas Carigali Sdn Bhd, a unit of Petronas, has established a new Centre for Advanced Imaging (CAI) as part of its exploration organisation in collaboration with CGG, a fully integrated global geoscience company. The CAI, located at the Petronas Twin Towers, is a collaborative venture aimed at supporting Petronas' growth strategy in expanding its resource base through exploration, it said in a statement Monday.

GEM2018 Targets RM2.5 Bln In Business Leads

KUALA LUMPUR -- The International Greentech and Eco Products Exhibition and Conference Malaysia (IGEM 2018) is targeting RM2.5 billion in business leads via the participation of more than 250 exhibitors and 30,000 visitors from over 35 countries. To be held from Oct 17- 20, IGEM 2018 will focus on sustainable cities, highlighting innovations in five key sectors of green technology – renewable energy, energy efficiency, waste technology, management and green manufacturing, it said in a statement Monday.

MoF Appoints New Prasarana President

KUALA LUMPUR -- The Finance Ministry (MOF) has appointed Datuk Mohamed Hazlan Mohamed Hussain as the new President and Chief Executive Officer for Prasarana Malaysia Bhd, effective Monday. He takes over from Masnizam Hisham who ended his tenure on Sept 2. In a statement Monday, Finance Minister Lim Guan Eng said Mohamed Hazlan graduated with a Bachelor's degree in civil engineering from the Imperial College of Science and Technology, London in 1988, and has a wide experience in areas such as public transportation and oil and gas.

Malaysia Airlines Launches Whatsapp Service

KUALA LUMPUR -- Malaysia Airlines Bhd has launched its official Whatsapp service to provide customers with flight booking confirmation and flight status updates directly via the messaging application. The national carrier is the first airline in Malaysia and among the very few in the world to integrate with the the Whatsapp Business Solution. Group Chief Executive Officer Izham Ismail said in a statement Monday, the Whatsapp Business Solution enabled Malaysia Airlines to reach out to more passengers, as Whatsapp was one of the most popular messaging applications, with more than 1.5 billion users worldwide.

Wirecard Launches Payment Solution For Online IKEA Stores

KUALA LUMPUR -- Wirecard AG has launched an integrated payment solution for online shoppers at IKEA stores in Malaysia. Wirecard said in a statement Tuesday, consumers would be able to benefit from a fuss-free secure payment experience when they make purchases at IKEA stores and choose from various payment options.

AmInvest Appoints New CEO

KUALA LUMPUR -- AmInvest's Goh Wee Peng has been appointed the chief executive officer (CEO) of AmFunds Management Bhd, effective Aug 28, 2018. AmBank Group said in a statement Tuesday, Goh has more than 16 years of experience in the funds management industry, starting her career with AmInvest in September 2002.

AirAsia Named Asia's Leading Low-Cost Airline For 6th Year

KUALA LUMPUR -- AirAsia has been named Asia's Leading Low-Cost Airline for the sixth consecutive year at the 2018 World Travel Award Asia and Australasia, held in Hong Kong. In a statement Tuesday, the airline said it was voted the best in the category by travel and tourism professionals worldwide for its commitment to excellence in service, ahead of Air India Express, Firefly, GoAir, JetKonnect, JetStar Airways, Lucky Air, Nok Air, Scoot, SpiceJet, Tigerair Taiwan and West Air.

A&W Collaborates With honestbee To Boost Sales

KUALA LUMPUR -- A&W (Malaysia) Sdn Bhd is collaborating with honestbee Sdn Bhd as its first delivery partner to boost sales. Operations Head Mohd Hasmadi Zainal told reporters Wednesday, the service will begin with eight restaurants and is expected to boost the RM200,000 monthly sales of each by five to eight per cent.

Bumi Armada Achieves Final Acceptance On Armada Kraken FPSO

KUALA LUMPUR -- International offshore energy facilities and services provider, Bumi Armada Bhd's Armada Kraken floating production storage and offloading (FPSO) vessel has been issued with the final acceptance certificate. The final acceptance was completed in accordance with the requirements set out in the bareboat charter contract dated Dec 20, 2013, and the subsequent amendment agreements, the company said in a statement Friday.

Malaysia, Uzbekistan Set To Elevate Bilateral Ties

By Nabilah Saleh

Uzbekistan Ambassador to Malaysia, Rashvan Usmanov during an interview with Bernama at the embassy recently in conjunction with its 27th Independence Day on Sept 1. -- fotoBERNAMA by Nurul Zafirah

KUALA LUMPUR (Bernama) -- With both Malaysia and Uzbekistan's new political eras in full gear, their existing bilateral relations can be further elevated with expansion in economy, trade and investment, fuelled by the presence of Petroliam Nasional Berhad (Petronas) in the oil and gas (O&G) sectors. Uzbekistan Ambassador to Malaysia, Rashvan Usmanov said based on the current political and economic spheres in both countries, it was imperative Petronas re-established its footprint in Uzbekistan after significant reforms were adopted by the two-year-old government of President Shavkat Mirziyoyev.

"Since the introduction last year of a special decree providing free currency conversion of legal entities and individuals, Uzbekistan's investment climate has become more attractive. "Furthermore, specifically in the O&G industry, our national O&G company, Uzbekneftegaz (UNG) now offers special initiatives to attract investors (as well as selling some assets of subsidiary companies) to foreign companies.

"Petronas is more than welcome to participate in this bid and negotiations," he said in an interview with Bernama at the embassy here recently, which was conducted in commemoration of Uzbekistan's 27th Independence Day observed on Sept 1.

OPPORTUNITIES ABOUND

Elaborating, Usmanov said there would be sufficient opportunities for Petronas to re-penetrate the market because of its international reputation and involvement, including in some upstream ventures in the central Asian nation. "Petronas was there before and it is very well-known. If Petronas were present there again, I am sure it would serve as a magnet for others to be there, as well," he said, noting Uzbekistan's close partners in the O&G industries of Russia, South Korea and China. In 2008, Petronas, through a wholly-owned subsidiary, Petronas Carigali Overseas Sdn Bhd signed the production sharing agreement (PSA) for a group of fields and heads of agreement for a gas-to-liquid project in Uzbekistan.

The company signed the PSA with the Uzbekistan Government for the Urga, Kuanish and Akhchalak fields located in Ustyurt. The agreement was for 25 years.

However, it is believed that between 2013 and 2014, Petronas decided to withdraw from all Uzbekistan exploration and production assets for commercial reasons. These include the Surkhanski exploration agreement, Baisun PSA, and the Urga, Kuanish and Akchalak PSAs.

POSITIVE DEVELOPMENT

Meanwhile, Malaysian Ambassador-designate to Uzbekistan, Hendy Assan when contacted by Bernama also expressed similar sentiments. "With the positive development in Uzbekistan, I believe there are possibilities that Petronas may look into re-investing in Uzbekistan," he said in a written email.

Uzbekistan's diplomatic relations with Malaysia began in 1992, a year after the republic declared its independence from the Soviet Union, and joined a grouping of former Soviet republics known as the Commonwealth of Independent States.

-- BERNAMA