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This Week's Highlight :
Matrade Confident Of Breaking RM450 Million CAEXPO Sales Target

From Nurul Jannah Kamaruddin

NANNING -- The Malaysia External Trade Development Corporation (Matrade) expects the Malaysia pavilion to exceed its RM450 million sales target at the 15th China ASEAN Expo (CAEXPO) here. Matrade Trade Consul Zaimah Osman said since the start of the expo on Wednesday, Malaysian exhibitors had sealed RM268.14 million worth of actual and potential sales. "Durians, bird nest, coffee and beauty products were among top sellers," she told reporters here Friday, adding that the Malaysia pavilion was also the most visited.

This Week's Top Stories

MONDAY

Govt Ready To Review List of Goods Under SST

ALOR SETAR – The government is prepared to review the list of goods under the Sales and Services Tax (SST) to ascertain the need to exempt any product from the tax or reduce the tax rate. Domestic Trade and Consumer Affairs Minister Datuk Saifuddin Nasution Ismail said Monday, even though the list of goods had been finalised, in principle, however there were situations where the SST exemption needed to be made after getting feedback from industry players through visits and checks carried out by the ministry.

TUESDAY

Two Chinese Investors Keen To Set Up Ops In MCKIP

From Nurul Jannah Kamaruddin

NANNING -- Chinese investors' interest towards Malaysia continues to grow with two companies showing keenness to set up operations worth billions of ringgit in the Malaysia-China Kuantan Industrial Park (MCKIP). Deputy International Trade and Industry Minister Ong Kian Ming said Tuesday, he met the two Chinese corporate players who were in the final stage of getting approval from Malaysia.

WEDNESDAY

Fuel Subsidy Mechanism To Be Introduced Early Next Year

KUALA LUMPUR -- The government is expected to announce a new mechanism for fuel subsidy early next year while ensuring that it would not require a huge allocation for the purpose. Deputy Finance Minister Datuk Amiruddin Hamzah said Wednesday, the government would also ensure that the implementation of the targeted fuel subsidy system would be smooth.

THURSDAY

Stronger Whistleblower Act Needed To Protect Public

KUALA LUMPUR -- Malaysia needs a stronger Whistleblower Protection Act with the public feeling protected if they report any wrongdoings. Economic Affairs Deputy Minister Senator Dr Mohd Radzi Md Jidin said Thursday, it was important to ensure that people were confident with the Act or no one would report on misdeeds.

FRIDAY

Petronas Opens New Research & Technology Centre For Latin America

CONTAGEM, Minas Gerais, Brazil -- Petronas, through its subsidiary Petronas Lubricants International (PLI), opened its Research and Technology Centre in Latin America, the largest facility dedicated to the development of fluid technology to meet the region's automotive and industrial sector's growing needs. "For PLI, this new R&T Centre in Latin America symbolises our commitment and deep-rooted belief in the power of technology to help industries succeed in the future," said PLI Group Managing Director and Chief Executive Officer, Giuseppe D'Arrigo at the launch.

SMEbrief

Malaysia Exploring Ways To Facilitate E-Commerce Exports To China

From Nurul Jannah Kamaruddin

NANNING -- Malaysia is keen to explore ways to facilitate the export of its e-commerce goods to China. Deputy International Trade and Industry Minister Ong Kian Ming said Wednesday, at this moment, there were no specific arrangements and cooperation in place between both countries to accord a special treatment on the export of Malaysia's e-commerce items to China via the Digital Free Trade Zone (DFTZ). Since the implementation of the DFTZ, more than 3,000 Malaysian small and medium enterprises (SMEs) have registered and exported their products through the Alibaba.com platform. "We are monitoring the export performance of the SMEs that participate in this programme to ensure their sustainability in a long run. "More concerted efforts will be undertaken in getting more SMEs to export through the DFTZ," he said at the third China-ASEAN Information Harbour Forum held in conjunction with the 15th China ASEAN Expo (CAEXPO) 2018. The DFTZ, launched in November 2017, is one of the key initiatives under Malaysia National e-Commerce Strategic Roadmap.

SIBS Smart City And Digital Economy To The Fore

KUALA LUMPUR – As part of Selangor International Business Summit (SIBS) 2018, the Selangor Smart City & Digital Economy Convention 2018 will take place from Sept 13 to Sept 15, placing innovation, technology and e-commerce in the spotlight. Selangor State government senior executive councillor Datuk Teng Chang Kim said Wednesday, industrial 4.0, artificial intelligence (AI), machine learning, blockchain, cryptocurrency, and internet of things (IoT) will be among the frequently used jargons during the convention.

Selangor As Global Hub Through SIBS 2018

KUALA LUMPUR – The Selangor International Business Summit (SIBS) 2018 has been successful in positioning Selangor as a global trading hub, creating platforms for global and foreign entrepreneurs to showcase their products and services. State executive councillor for Investment, Industry and Commerce, and SME, Datuk Teng Chang Kim said Wednesday, the participation of foreign entrepreneurs had increased compared with last year's edition, while there were more than 20,000 visitors to the summit.

PropUP — Property update

State Govt Homes May Be Cheaper With Exco's Approval

GEORGE TOWN – Houses built by the Penang state government may also see a drop in prices if a proposal by the state's Town and Country Planning Committee is approved by the state executive council (exco), said the committee's chairman Jagdeep Singh Deo Wednesday. He said that following the announcement by the Penang chapter of the Real Estate and Housing Developers Association (REHDA), which announced six and 10 per cent discounts on house prices, he would be bringing the matter (of discounts) up to the state council for consideration very soon.

Sunway, Hoi Hup To Develop Executive Condo In Singapore

KUALA LUMPUR -- Sunway Bhd and Singapore-based real estate developer Hoi Hup Realty Pte Ltd have won a tender for a 1.8-hectare site in Sembawang, Singapore, which is slated for an executive condominium development, for S$271 million (RM817.2 million). In a filing with Bursa Malaysia Wednesday, the property and construction group said the Housing and Development Board of Singapore awarded the 99-year leasehold land in Canberra Link to its indirect unit, Sunway Developments Pte Ltd (SDPL), and Hoi Hup on Monday.

Malaysian Hospitality Sector Sees Strong Growth

LANGKAWI -- Malaysia is seeing vigorous growth in the hospitality industry with the launch of 130 hotels offering 26,000 rooms in the near future. Tourism, Arts and Culture Minister Mohamaddin Ketapi said Thursday, Double Tree, Hilton, Marriott, Anantara, Westin, Mercure, Sheraton, St. Regis, Four Seasons and Hyatt were among the globally-renowned hotel brands which would be expanding their investments in Malaysia.

Keio Plaza Hotel Tokyo Hosts Geiko & Maiko Culture Exhibition

KUALA LUMPUR -- Keio Plaza Hotel Tokyo (KPH) will hold 'The Traditional Beauty of Kyoto Supporting Geiko and Maiko Culture' exhibition from Oct 3 to Nov 9, 2018. The special exhibition will showcase Kyoto's traditional arts to provide insight to the cultural aspect of Japan's traditional Geiko and Maiko culture, the hotel said in a statement Thursday.

Westports To Acquire Land From PKNS For RM116.185 Mln

KUALA LUMPUR – Westports Holdings Bhd's wholly-owned subsidiary, Wesports Malaysia Sdn Bhd (WMSB), is acquiring 154.2 hectares of undersea land in Pulau Indah, Selangor from the Selangor State Development Corporation (PKNS) for RM116.185 million in cash. Westports said in a filing with Bursa Malaysia Thursday, the land would be used to expand the container terminals, as the current preliminary port design for Container Terminal 10 to Container Terminal 19 required additional land acreage to accommodate new wharf and container yard space to facilitate effective operations of the new container terminals.

MARKET

BURSA MALAYSIA

Scoreboard
Gainers - 589
Losers - 302
Not Traded - 613
Unchanged - 383
Value - 2483464956
Volume - 26836974

BURSA: KL Shares End Higher

KUALA LUMPUR -- Bursa Malaysia ended 0.62 per cent higher with the broader market posting gains on improved domestic and global market sentiment against the backdrop of subsiding concerns over the US-China trade dispute. On the broader market, gainers led losers 589 to 302, with 383 counters unchanged, 613 untraded and 22 others suspended.

Volume was slightly lower at 2.68 billion units worth RM2.48 billion from Thursday's 2.37 billion units worth RM2.57 billion. The market was closed on Monday and Tuesday due to public holidays. It will be closed again on Sept 17 (Monday) for the Malaysia Day Holiday. Malaysian Association of Technical Analysts President Nik Ihsan Raja Abdullah said concerns over global trade had slowly subsided and the positive market sentiment had clearly driven the market. "This latest update on US-China trade boosted domestic sentiment and we can see quite a recovery in the broader market, second liners, as well as the third liners.

"This comes after a steep drop in the market globally due to fears of additional tariffs being imposed by the Trump administration," he told Bernama. It was reported that the United States had requested a meeting with China on trade, sending a positive signal to the market. Main Market volume increased to 1.78 billion shares worth RM2.28 billion from Thursday's 1.57 billion shares worth RM2.39 billion.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1370	4.1400
EUR	4.8390	4.8446
GBP	5.4282	5.4338
100 YEN	3.6997	3.7037
SGD	3.0208	3.0241

Source: Bank Negara Malaysia

FOREX: Ringgit Ends Higher Against US Dollar

KUALA LUMPUR -- The ringgit ended higher against the US dollar Friday in line with most regional currencies, amid improving sentiment owing to the prospect of a US-China trade talks, said a dealer. At 6 pm, the local unit stood at 4.1370/1400 against the greenback from 4.1430/1460 on Thursday. The dealer said the market would continuously monitor the development of the US-China trade friction and its impact on the currency market. The ringgit was traded mostly lower against a basket of currencies. The local note rose against the yen to 3.6997/7037 against Thursday's 3.7170/7204 but eased against the euro to 4.8390/8446 from 4.8129/8168 Thursday. It weakened against the Singapore dollar to 3.0208/0241 versus 3.0181/0216 Thursday and fell against the British pound to 5.4282/4338 from 5.4066/4126 previously.

Short-Term Rates Close Steady On Bank Negara's Move

KUALA LUMPUR -- Short-term interbank rates closed steady Friday following Bank Negara Malaysia's operations to absorb excess liquidity from the financial system. The surplus in the conventional system fell to RM24.84 billion from RM31.02 billion in the morning, while in the Islamic system, it eased to RM8.85 billion from RM11.81 billion. Earlier, the central bank conducted three conventional money market tenders, three Qard tenders and a repo tender. At 4 pm, the central bank conducted a RM24.80 billion conventional money market tender and a RM8.80 billion Qard money market tender, both for four-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.

KLCI Futures Contract End Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended higher Friday, in line with the strong performance of the underlying cash market. September 2018 bagged 11.5 points to 1,798, October 2018 gained 12 points to 1,794.5, December 2018 improved 10 points to 1,790 and March 2019 added 11 points to 1,787.5. Turnover fell further to 7,558 lots from 9,042 lots, while open interest declined to 30,627 contracts from 32,538 contracts previously. The underlying benchmark FBM KLCI gained 11.16 points to 1,803.76.

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 remained 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.

AKPK Appoints New Board Chairman

KUALA LUMPUR -- The Credit Counselling and Debt Management Agency (AKPK), a wholly-owned subsidiary of Bank Negara Malaysia, has appointed Anuar Mohd Hassan as the Board of Directors' Chairman, effective September 3, 2018. In a statement Wednesday, AKPK said Anuar has extensive experience in insurance and finance, having held senior management roles in several prominent insurance companies, both local and international. He was also formerly a Director in the International Centre for Leadership in Finance, Malaysia Oxygen Bhd and Financial Park Labuan (L) Sdn Bhd, and was also Chairman of various organisations, including the General Insurance Association of Malaysia and the ASEAN Insurance Council, Jakarta.

Techbond Inks IPO Underwriting Agreement With Public Investment Bank

KUALA LUMPUR -- Techbond Group Bhd has inked an underwriting agreement (UA) with Public Investment Bank Bhd (PIVB) for its initial public offering (IPO) exercise en route to its listing on the Main Market of Bursa Malaysia Securities Bhd (Bursa Securities) by year-end. In a statement Wednesday, Techbond, an industrial adhesives and sealants manufacturer, said PIVB would underwrite a total of 17.20 million shares made available for the Malaysian public, the group's eligible employees, and other persons who have contributed to the success of the group. "The IPO exercise involves the issuance of 60.11 million new shares, where 11.50 million shares will be available to the public, six million to eligible directors, employees and selected contributors to the company," it said.

Maybank2u Introduces Digital Financial Planning Tools

KUALA LUMPUR -- Malayan Banking Bhd (Maybank) through its website Maybank2u has introduced new digital financial planning tools to enhance customers' experience to help them plan ahead financially. This will enable customers to plan their savings, monitor their insurance and keep up-to-date on their financial goals. "They can create up to five goals and set a fixed monthly contribution and once a goal is created, the prescribed amount will be debited from their principal account and credited into their goal savings accounts based on the duration opted for," Maybank said in a statement Wednesday. All amounts placed in the goal savings account would enjoy the applicable interest. The spending tracker feature allowed customers to track spending from their debit and credit card and able to understand their expenses based on their card spending.

CIMB Offers Lower Rates For Hybrid Cars, GBI-Certified Buildings

KUALA LUMPUR -- CIMB Bank Bhd and CIMB Islamic Bank Bhd have rolled out preferential financing rates for new hybrid vehicles and Green Building Index (GBI) certified residential properties. The banking group said the move marked another significant step towards its group-wide embrace of environmental, social and governance (ESG) principles. "CIMB customers will be offered 10 basis points (0.10 per cent) lower interest rate versus the applicable promotion interest rate, for new hybrid vehicles as well as for GBI-certified residential properties," CIMB Bank said in a statement Thursday. It said the offer supported CIMB Group's sustainability commitments and it was the only banking group in Malaysia and ASEAN to be a founding member of the United Nations' Environmental Programme Finance Initiative. CIMB Group Consumer Banking Chief Executive Officer Samir Gupta said this was another significant step towards fulfilling the bank's commitment to embed ESG in its business model.

INCEIF Developing Blockchain Application For Zakat

By Zairina Zainudin

KUALA LUMPUR -- The International Centre for Education in Islamic Finance (INCEIF) is developing a blockchain application for zakat, with the aim of enhancing the Islamic fund collection and distribution in the world. The initiative would help to address issues pertinent to zakat, especially with regards to trust and transparency, said President and Chief Executive Officer, Professor Datuk Dr Azmi Omar. He told Bernama, the adoption of technology, not only in relation to zakat but also other Islamic assets such as waqf and sadaqa, was crucial with the advent of the Fourth Industrial Revolution.

RHB Introduces New Reflex Mobile Banking Application

KUALA LUMPUR -- RHB Bank Bhd (RHB) has introduced its new RHB Reflex mobile banking application, which offers business clients, versatile cash flow management capabilities. RHB said the application enables users to authorise all types of transactions via mobile, including bulk payment, single payment, payroll management and bill payments. "It also allows users to view all accounts and transactions performed by their respective companies and subsidiaries," said its Head of Group Business and Transaction Banking, Jeffrey Ng Eow Oo in a statement Thursday.

MAHB Records 2.9 Pct Passenger Growth In Aug 2018

KUALA LUMPUR -- Malaysia Airports Holdings Bhd's (MAHB) network of airports recorded 11.8 million passengers in August 2018, a 2.9 per cent year-on-year (y-o-y) growth. In a filing with Bursa Malaysia Wednesday, MAHB said international traffic recorded 5.6 million passengers with a 3.2 per cent y-o-y increase, while domestic traffic improved by 2.7 per cent y-o-y to 6.1 million passengers.

Pasukhas Bags RM20.44 Mln Steam Coal Contract

KUALA LUMPUR -- Pasukhas Group Bhd (PGB) has sold a vessel of steam coal to an unnamed Singapore company for US$4.93 million (RM20.44 million), to be delivered on a free on board basis with the anchorage point of South Kalimantan, Indonesia. Its wholly-owned Pasukhas Products Sdn Bhd inked the contract Wednesday, said the construction company which recently diversified into coal trading. In a filing with Bursa Malaysia, PGB said the deal was expected to contribute positively towards the future earnings and net assets per share of the group for the financial year ending Dec 31, 2018.

Tasco-Yee Lee JV Firm Bags Contract To Supply Chain Services To Shell

KUALA LUMPUR -- YLTC Sdn Bhd has been appointed as Shell Malaysia Trading Sdn Bhd's contractor to provide supply chain services for Shell convenience retail outlets throughout Peninsular Malaysia beginning Oct 1, 2018. YLTC is a joint-venture (JV) company between Tasco Bhd and Yee Lee Corporation Bhd's (YLC) wholly-owned subsidiary, Yee Lee Trading Co Sdn Bhd. Tasco holds a 40 per cent stake in YLTC. In a filing to Bursa Malaysia Thursday, Tasco said the contract would run until Sept 30, 2021, unless terminated earlier in accordance with its terms and conditions.

Bermaz Records Strong Net Profit For Q1

KUALA LUMPUR -- Bermaz Auto Bhd reported a higher net profit of RM51.59 million for the first quarter ended July 31, 2018 from RM23.16 million recorded in the same period in 2017. Revenue went up to RM485.40 million from RM391.23 million, due to the improvement in sales volume from domestic operations as the change in the goods and services tax from the standard rate of 6 per cent to 0 per cent in June this year had boosted customer demand especially for the new CX-5 model, the company said in a filing to Bursa Malaysia Thursday.

Lamborghini KL Sales Up To 38 Supercars In 2018

SHAH ALAM -- Lamborghini Kuala Lumpur has done well this year with the dealership selling 38 supercars this year, compared to 25 luxury vehicles in 2017. Managing Director Marcus Chye told reporters Thursday, the best selling was the Lamborghini Huracán Performante, as there were better product line-ups this year hence the better sales. "Moving forward, sales would augur well in first quarter 2019 with the introduction of the Aventador SVJ, launched three weeks ago at Pebble Beach, California, as it already has 15 orders and the demand will pick up," he said.

Penang Govt Targets 3,000 Visitors For 2018 Halloween Party

GEORGE TOWN -- In conjunction with Halloween celebration, the Penang government hopes to attract 3,000 visitors to the state's biggest Halloween party in The Top Penang @ Komtar tower on October 27. State Tourism Development, Heritage, Culture & Arts Executive Committee Chairman Yeoh Soon Hin said Thursday, he welcomed the initiative which was in line with the state government's effort to promote the state.

Labour Force Participation In July Rises To 68.6 Pct

PUTRAJAYA -- Malaysia's labour force participation rate in July 2018 increased 0.1 percentage point to 68.6 per cent compared with the previous month, said the Department of Statistics Malaysia. Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin said Friday, the labour participation rate in July 2018 rose 0.9 percentage points year-on-year from 67.7 per cent. "The number of persons in the labour force rose 2.6 per cent to 15.4 million compared with July 2017. "During the same period, the number of employed persons increased 2.7 per cent after registering a 2.4 per cent growth in the previous month," he said.

Big Loyalty Sees 10 Pct Revenue Increase From BIG Xchange Programme

KUALA LUMPUR -- BIG Loyalty Sdn Bhd, the owner and operator of AirAsia BIG Loyalty, expects the credit card points conversion segment's contribution to its revenue to increase by 10 per cent following the launch of its BIG Xchange points conversion programme. Acting Chief Executive Officer Sereen Teoh said Friday, the credit card points conversion business contributed 20 per cent of the company's revenue which was expected to increase to 30 per cent following the launch of the new programme. She said BIG Xchange was the world's first airline points exchange platform and it enabled BIG members to convert points earned from credit cards to BIG Points seamlessly and instantly.

Alibaba To Expand Taobao Maker Festival To Other Countries

From Nur Syuhada Shamsudin

HANGZHOU -- E-commerce giant Alibaba Group plans to expand its Taobao Maker Festival to other markets in the future, said its Chief Marketing Officer Chris Tung. Without elaborating on the timeline for expansion, he said Taobao is already available in the global Chinese community residing in several countries like Malaysia, Taiwan, Australia, New Zealand and Singapore. "I want to see more Taobao Maker Festivals happening at the same time around the world," he told a press conference in conjunction with the four-day festival from Sept 13 to 16 at the West Lake, Hangzhou.

Consumers Can Now Lodge SST-Related Complaints Via Whatsapp

ALOR SETAR -- Members of the public can now lodge complaints related to the Sales and Service Tax (SST) by sending a Whatsapp message via 019-2794317 said Domestic Trade and Consumer Affairs Minister Datuk Saifuddin Nasution Ismail Monday. He said the use of the social media application as an alternative channel was to facilitate consumers to include their full name, image of the receipt and the name of the related premises. “Action will be taken within 24 hours,” he said.

TM Needs To Find Solutions To Improve Internet Access Nationwide - Gobind

KUALA LUMPUR -- Broadband service provider, Telekom Malaysia (TM), needs to find ways to improve internet access and penetration nationwide, says Communications and Multimedia Minister Gobind Singh Deo. He tweeted on Monday, it was the government’s policy to provide broadband Internet access to the people and to give emphasis to the best quality of service. “It is the government’s policy to provide access to all, not only the supply, but also the best quality of service, while at the same time being able to compete with other countries at the international level,” he said.

Perdana Express Has Complied With Procedures To Ensure Passengers’ Safety - MD

KOTA BHARU -- Perdana Express Bus Company has given the assurance that the company will take the necessary precautions to guarantee passengers’ safety throughout their journey. Its managing director, Laili Ismail told reporters Monday, throughout the nine years as a public transport service provider the company had done its utmost in complying with the safety procedures which have been set for express bus operators.

Bauxite AP Will Not Be Issued If Moratorium Violated - Xavier

PUTRAJAYA -- The government will not issue bauxite export licenses (AP) to parties that violated the moratorium period currently being enforced until December 31, said Water, Land and Natural Resources Minister Dr Xavier Jayakumar. He said in a statement Monday, the ministry was informed there were individuals or entities carrying out bauxite mining activities illegally during the moratorium period.

Mechanism On Price Control For Medicines To Be Announced Next Month

IPOH -- The mechanism for price control on medicines will be announced next month before the tabling of the 2019 Budget, said Deputy Health Minister Dr Lee Boon Chye. He told reporters Monday, the ministry had discussed the matter with the Domestic Trade and Consumer Affairs Ministry last month.

Sabah Govt Committed To Driving The State To Greater Heights - Mohd Shafie

KOTA KINABALU -- The Sabah government is committed to driving the state’s development and economy to reach greater heights so that Sabah will be more competitive, dynamic and prosperous while ensuring the people’s wellbeing, said Chief Minister Datuk Seri Mohd Shafie Apdal. He said Tuesday, Sabah has everything its needs to emerge as an economic power.

Nam Cheong’s Position In Malaysia’s Vessel Chartering Market Further Solidified

By Massita Ahmad

SINGAPORE -- Singapore-based Nam Cheong’s position as a serious player in Malaysia’s vessel chartering market has been further solidified, says Executive Chairman Tan Sri Tiong Su Kouk. He based his comment on the 35 per cent increase in its chartering revenue recorded in the first half of 2018, compared with the corresponding first half of 2017, he said in a letter to shareholders Tuesday.

Prices Of Five Car Makes To Drop After SST

GEORGE TOWN -- Several makes of cars including imported ones recorded a price reduction of up to RM3,000 after the implementation of the Sales and Service Tax (SST). Finance Minister Lim Guan Eng, when announcing the matter Wednesday, said the five makes were Perodua; Honda; Toyota; BMW and Volkswagen.

Vincent Tan Denies Investing US$250 Mln On “The Formula” Project

KUALA LUMPUR -- Berjaya Corporation Bhd Executive Chairman Tan Sri Vincent Tan Chee Yioun on Wednesday denied investing US$250 million in a project known as “The Formula”. He said this in reference to a current online media article entitled “Vincent Tan gives back to the people with his latest project”, which was about “The Formula”, a purported share trading platform which claims to utilise an algorithm that allowed trades executed through it to beat the stock market with an accuracy of 80 per cent.

FGV CEO Suspended From Duties, Share Trading Temporarily Halted

KUALA LUMPUR -- FGV Holdings Bhd Group President/Chief Executive Officer Datuk Zakaria Arshad has been suspended from his duties after a notice of inquiry was served on him. The board of directors had issued the notice after concluding internal investigations into 10 critical issues that resulted in financial loss for FGV and its shareholders. “Following the notice of inquiry, the GP/CEO’s powers and authorities vested in him as the GP/CEO of FGV have been suspended starting from Thursday, pending further notification by the board,” it said Thursday.

SEDC & China Firm Ink MoU For Three Hydrogen Fuel Cell Buses

KUCHING -- Sarawak Economic Development Corporation (SEDC) and Foshan Feichi Automobile Manufacture Co Ltd of China Monday signed a Memorandum of Understanding (MoU) for the supply and delivery of three hydrogen fuel-cell buses to the state. Chief Minister Datuk Patinggi Abang Johari Tun Openg witnessed the signing while SEDC general manager Soedirman Aini signed for SEDC and Foshan Feichi Automobile was represented by its general manager Jiang Yong.

Daniel Zhang To Become Alibaba Chairman In A Year's Time

KUALA LUMPUR -- Alibaba Group Holding Ltd has announced that Chief Executive Officer Daniel Zhang will succeed Jack Ma as chairman of the board, one year from Monday, on Sept 10, 2019. China's largest e-commerce firm said, co-founder Ma would continue as executive chairman of the company over the next 12 months to ensure a smooth transition of the chairmanship to Zhang, it said in a statement Monday.

MITI Minister Participates In WEF On ASEAN In Vietnam

KUALA LUMPUR -- International Trade and Industry Minister Darell Leiking will share Malaysia's experience in transforming the direction of production and manufacturing industries towards digitalisation, as well as learn best practices from other countries at the World Economic Forum (WEF) on ASEAN 2018. The three-day forum themed "ASEAN4.0: Entrepreneurship and the Fourth Industrial Revolution" kicked off in Hanoi, Vietnam Tuesday.

Zakaria Ceases To Be FGV Director

KUALA LUMPUR -- FGV Holdings Bhd Group President and Chief Executive Officer Datuk Zakaria Arshad has ceased to be a director of the company effective Wednesday. In a filing with Bursa Malaysia, the agri-business firm said the cessation took effect on FGV receiving a letter from its special shareholder the Minister of Finance (Incorporated), today withdrawing its nomination of Zakaria as a government-appointed director in implementing FGV's new constitution, which was approved by FGV shareholders on June 28.

Karyaneka Plans To Open More Stores In Airports

LANGKAWI -- Syarikat Pemasaran Karyaneka Sdn Bhd (Karyaneka) plans open new stores in several airports nationwide in a bid to expand the market for local handicrafts. Malaysian Handicraft Development Corporation Director-General Ibrahim Ismail said on Wednesday, to-date Karyaneka, the corporation's wholly-owned subsidiary, had opened stores in three airports, namely Kuala Lumpur International Airport (KLIA), klia2 and Langkawi International Airport.

MYEG Gets Licence To Conduct Matters On Private Employment Agencies

KUALA LUMPUR -- MY E.G. Services Bhd's (MYEG) sub-subsidiary Agensi Pekerjaan MY EG Jobs Sdn Bhd (MYEGJOBS) has received a licence to conduct matters relating to private employment agencies from the Department of Labour Peninsular Malaysia, Ministry of Human Resources. In a filing with Bursa Malaysia Wednesday, MYEG said the licence would allow MYEGJOBS (formerly known as MY EG Jobs Sdn Bhd) to carry out recruitment activities for a job seeker within and outside Malaysia and a non-citizen employee within Malaysia.

LIAM, MDEC Ink Mou To Empower Malaysian Freelancers

KUALA LUMPUR -- The Life Insurance Association of Malaysia (LIAM) and Malaysian Digital Economy Corporation (MDEC) recently signed a memorandum of understanding (MoU) for a mutually-beneficial collaboration for Malaysian freelancers. The MOU was signed by LIAM president, Anusha Thavarajah and MDEC's Sharing Economy Ecosystem Division (SEED) director, Darzy Norhalim. In a press statement Wednesday, Anusha said: "It has been LIAM's aspiration to provide the best-in-value insurance products for MDEC and its targeted communities. The Perlindungan Tenang initiative fits this aspiration as we offer six affordable, accessible and easy to understand protection plans for the Malaysian freelancers."

Bernama Roadshow Expected To Be Widened To Universities In Klang Valley

KUALA LUMPUR -- The Malaysian National News Agency (Bernama) Roadshow 2018 is expected to be widened to selected universities in the Klang Valley at the end of this year. Bernama Senior Manager of National Sales Norena Yaacob said Friday, the suggestion to widen the roadshow would be discussed with the top management of Bernama. "If it is implemented, the roadshow will give more exposure to Bernama, its products and services especially to students pursuing courses in mass communication. "In the roadshow, they (undergraduates) can try their talents as news readers and to a certain extent give early exposure on journalism and the broadcasting world," she said.

World's 1st Global Islamic FinTech Summit In KL

KUALA LUMPUR (Bernama) – The first Global Islamic FinTech Summit (GIFS) is set to take place this Sept 18 to 19 in Kuala Lumpur, bringing together major stakeholders from Islamic finance hubs to advance the Islamic fintech industry. The summit will be organised by Elmangos, a Dubai-based company behind the successful Global Islamic Economy Entrepreneurship Convention (GIEEC), in collaboration with Albaraka Turk Participation Bank, one of the major supporters of the entrepreneurship ecosystem in Turkey.

In a statement Wednesday, Elmangos founder and chief executive officer (CEO), Abd Elmohaimen Mansi said: "We realised that during the GIEEC Islamic FinTech panel discussion last year, Islamic fintech had a huge public demand and great potential in contributing to the Islamic digital economy. "Nonetheless, there is no dedicated platform for further exploration and development. GIFS 2018 will be the platform to engage Islamic economy with fintech." PKR president-elect Datuk Seri Anwar Ibrahim is expected to deliver the opening remarks at the summit, hosted by Kuala Lumpur, which is one of the leading Islamic finance hubs in the world.

VAST POTENTIAL

GIFS 2018 will highlight the vast potential of Islamic fintech towards catalysing innovation within the Islamic finance industry. There will be over 400 delegates, 15 international and local media outlets and is supported by leading Islamic financial institutions and organisations. Featured sponsors include Dubai International Financial Centre (DIFC), MBSB Bank Malaysia and Finterra. GIFS 2018 will feature keynote sessions showcasing new fintech platforms and panels between regulators, financial institutions and startups covering topics such as Islamic Fintech Overview, Regulatory Frameworks, Blockchain for Islamic Banks, and Key Islamic Financial Hubs.

Meanwhile, CEO of EthisVentures and founder of the Islamic Fintech Alliance, Umar Munshi said: "It's high time we seriously look at how and why fintech will deeply change many aspects of our lives. Fintech can democratise finance in general.

"Islamic fintech can democratise finance for entire Muslim communities. Fintech can empower communities by creating internal marketplaces and forums for direct trade and transactions."

-- BERNAMA