

This Week's Highlight : Malaysia Will Return To Asian Tiger Era - PM



Prime Minister Tun Dr Mahathir Mohamad speaking at the RMAF airbase in Subang on his return after leading a Malaysian delegation to the 73rd United Nations General Assembly and a working visit to the UK recently. -- fotoBERNAMA by Hazim Mohammad

SUBANG -- Prime Minister Tun Dr Mahathir Mohamad is confident that Malaysia will return to the bygone era of being known as an Asian Tiger as new foreign investments start flowing into the country.

His optimism was based on the outcome of recent meetings held with world leaders including foreign investors in the United States (US) and United Kingdom (UK).

This Week's Top Stories

MONDAY

Malaysia To Have Trade Talks With UK Post-Brexit - Mahathir

From Leslean Arshad

LONDON -- Malaysian Prime Minister Tun Dr Mahathir Mohamad said Malaysia will hold trade talks with the United Kingdom separately post-Brexit. "When the UK leaves the EU, we will talk with the UK alone. To us, what is important is trade with these countries," he said after delivering a talk on "The Future of Democracy in Asia" at Chatham House, the Royal Institute of International Affairs, on Monday. The UK is scheduled to withdraw from the EU on March 29 next year.

TUESDAY

Efforts To Put Malaysia On Track Pull Factor For Investors

From Leslean Arshad

LONDON -- The Pakatan Harapan-led government's effort to mend the damages done under the previous administration and to place the Malaysian economy back on its right footing has become a pull factor for foreign investment, says Prime Minister Tun Dr Mahathir Mohamad. "The country is on the recovery path and will (subsequently) have a good investment climate. After the recovery, (Malaysia) will be more conducive for investments," he told Malaysian journalists on Monday before ending the second leg of his working visit to the United Kingdom.

WEDNESDAY

Govt Likely To Meet Budget Target This Year

KUALA LUMPUR -- The government's fiscal deficit is likely to meet the budgeted RM40.3 billion or 2.8 per cent of gross domestic product (GDP), given the cumulative fiscal shortfall of RM32.9 billion or 2.3 per cent of GDP for January to August period this year. UOB Global Economics and Markets Research in its macro note on the 2019 Budget preview said Wednesday that the government was expected to stay the course of fiscal and debt consolidation.

THURSDAY

Malaysia To Hit High-Income Status By 2024 - World Bank

KUALA LUMPUR -- Malaysia's economy is projected to expand at 4.7 per cent in 2019 and 4.6 per cent in 2020 despite challenges, while the country is expected to achieve high-income nation status at some point between 2020 and 2024, says the World Bank. For 2018, Malaysia's economic growth is expected to moderate in the near term, growing at 4.9 per cent, underpinned by continued strong growth in private consumption.

FRIDAY

Mahathir Dismisses Concerns Silterra Involved In 3rd National Car

KUALA LUMPUR -- Prime Minister Tun Dr Mahathir Mohamad has brushed off concerns of Silterra Malaysia Sdn Bhd's potential involvement in the upcoming third national car project. "Khazanah is not government, it is a company and they are quite free to do business. If there is a company in Khazanah that is interested (to participate in the project), they can invest," Dr Mahathir told a press conference after chairing Pakatan Harapan's Presidential Council meeting here, Friday.

One-Stop Centre For Entrepreneur Devt Launched

PUTRAJAYA --The Entrepreneur Development Ministry Tuesday launched the One-Stop Entrepreneur Development Centre (PSK) that will store data, collect feedback, and give advice to entrepreneurs. Minister Mohd Redzuan Md Yusof said the centre will function as a mobile exhibition centre and facilitate efforts to develop entrepreneurs in Malaysia. "This centre will make it easier for the public to get the latest information on programmes or financing offered by various agencies," he told reporters after attending the ministry's monthly assembly here.

He said the centre, which began operations nationwide on Sept 28, is open on weekdays from 8.30am to 5pm. The centre's toll-free line is 1300881020. He said the centre will use existing resources from the ministry's

agencies including SME Corp, SME Bank, Perbadanan Usahawan Nasional Bhd (PUNB) and National Entrepreneur Group Economic Fund (TEKUN Nasional).

Give SME Vendors 30 Pct Share Of Govt Procurement - SAMENTA

KUALA LUMPUR -- The Small and Medium Enterprises Association Malaysia (SAMENTA) wants the government to set a target of having 30 per cent of all procurement by government departments as well as government and government-linked agencies come from small and medium enterprise (SME) vendors.

Presenting the association's wish list for Budget 2019 Wednesday, Chairman for Policy and Government Relations Datuk William Ng said he hoped that the government would retain the tax reduction scheme currently used in years

of assessment 2017 and 2018 of between one and four per cent for any increase in chargeable income to stimulate greater growth among the SMEs.

On manpower, Ng said the association wanted the government to consider making a 1 per cent additional contribution to the Employees Provident Fund accounts of all SME employees. SAMENTA also wants the government to provide double tax deduction for the training of all SME employees and for the SMEs' participation in career fairs in order to encourage capability development.

Ng said the association also hoped to see tax exemption for income of up to RM50,000 for all investors in peer-to-peer and equity crowdfunding to ensure greater flexibility and robustness of financing for the SMEs.

PropUP**Propertyupdate****A-Rank To Seek Partner In Property Diversification Bid**

KUALA LUMPUR -- Aluminium billet manufacturer A-Rank Bhd, which proposed last week to diversify into property development, intends to seek a suitable partner to undertake its maiden project and to develop the relevant expertise over time.

In a filing with Bursa Malaysia Monday, the company said it had no experience in property development and had not acquired any land bank for the purpose.

JPPH Does Not Control Property Prices In Malaysia

PUTRAJAYA -- The Valuation and Property Services Department (JPPH) does not control the price of property, including residential buildings, says its director-general Nordin Daharom.

Instead, the prices of houses were usually determined by demand and supply, except for low-cost houses in the primary market (from developers), where their ceiling price

had been fixed by the respective state authorities, he said in a statement Monday.

Ministry To Introduce Comprehensive Property Database

KUALA LUMPUR -- The Housing and Local Government Ministry (KPKT) is currently working on a comprehensive database to help first-time house buyers own a property.

Its Deputy Minister Datuk Raja Kamarul Bahrin Shah Raja Ahmad said Tuesday, the database, which was expected to be introduced next year, would include transactions and property ownership data and become a reference for property developers to better plan their supply.

Proposal For People's Special Housing Fund

GEORGE TOWN -- The Penang State Government proposes that the Ministry of Housing and Local Government set up a special housing fund through tax collections in an effort to help low- and middle-income earners own houses.

State Housing, Town, Country Planning and Local Government Committee chairman Jagdeep Singh Deo said Tuesday, the mechanism was seen to help the government build more low and medium low-cost houses.

UEM Sunrise Assessing SST Waiver Impact On Property Prices

KUALA LUMPUR -- UEM Sunrise Berhad (UEM Sunrise), one of the country's leading property developer, is currently assessing the impact of the sales and services tax's (SST) exemption on building materials and services in order to lessen or maintain property prices.

UEM Sunrise managing director and chief executive officer, Anwar Syahrin Abdul Ajib, said Tuesday that property developers will still need to bear certain costs, such as development costs, premiums and land prices.



Scoreboard

Gainers - 265

Losers - 639

Not Traded - 621

Unchanged - 349

Value - 1887021367

Volume - 20570652

Bursa Malaysia Ends Week In The Red On Persistent Selling

By Nurul Hanis Izmir

KUALA LUMPUR -- Bursa Malaysia ended in negative territory Friday in line with its Asian peers on continued selling in selected heavyweights in the telecommunications, utilities, consumer products and services, and finance sectors. On the scoreboard, market breadth was weaker with losers overwhelming gainers 639 to 265, while 349 counters unchanged, 621 untraded and 17 others suspended. Volume stood at 2.06 billion units valued at RM1.89 billion compared with 2.06 billion units worth RM2.45 billion. Bank Islam Malaysia Bhd Chief Economist Dr Mohd Afzanizam Abdul Rashid said Asian markets including Bursa Malaysia were in the red territory, dampened by the latest US Automatic Data Processing Inc employment reports that trounced economists' forecast. The data reported that the private-sector employment soared in September, as employers added 230,000 jobs, and this was beyond market expectation of 179,000. "This signalled that the non-farm payroll could also do well during September. Strong employment markets alongside rising wages have bolstered the case for the Federal Reserve to hike its funds rate in December as inflation rate will continue to hover above the two per cent target," he told Bernama. In addition, Mohd Afzanizam said the latest news on the technology hacks suggested the trade friction between the US and China was likely to be prolonged, which might

spark negative market sentiment regionally, at least for the next two months. According to a report, almost 30 major US companies including Amazon and Apple were hacked by Chinese spies. Main Market volume rose to 1.39 billion shares worth RM1.74 billion from 1.34 billion shares worth RM2.28 billion on Thursday.



Exchange Rate

(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1440	4.1490
EUR	4.7639	4.7714
GBP	5.4017	5.4091
100 YEN	3.6383	3.6443
SGD	2.9975	3.0022

CLOSING MALAYSIAN FOREIGN EXCHANGE:
Oct 5, 2018

Ringgit Closes Almost Unchanged Against US Dollar

By Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- The ringgit closed almost unchanged against the US dollar Friday on marginal demand, thanks to the improvement in oil prices, dealers said. At 6 pm, the ringgit was slightly higher versus the greenback at 4.1440/1490 against 4.1450/1490 recorded at Thursday's closing. Benchmark Brent crude was trading at above US\$84 per barrel Friday. OANDA Head of Trading in Asia-Pacific Stephen Innes said on the external front, the US nonfarm payroll (NFP) data due out later Friday would provide clues on whether the US Federal Reserve would turn more hawkish. "The NFP data will determine the near-term outlook for the US dollar. If the data is stronger, this may put negative pressure on the ringgit," he told Bernama. Meanwhile, the ringgit was traded mixed against other major currencies. It rose against the Singapore dollar to 2.9975/3.0022 from 3.0023/0059 on Thursday but slid versus the Japanese yen to 3.6383/6443 from Thursday's 3.6252/6296. The local note slightly increased against the euro to 4.7639/7714 from 4.7647/7705 on Thursday, but fell against the British pound

to 5.4017/4091 from 5.3802/3871 Thursday.

Short-Term Rates Close Stable On BNM's Operations

KUALA LUMPUR -- Short-term interbank rates closed stable Friday following Bank Negara Malaysia's (BNM) operations to reduce excess liquidity from the financial system. The surplus in the conventional system fell to RM24.02 billion from RM33.12 billion in the morning, while in the Islamic system, it decreased to RM11.40 billion from RM15.18 billion. Earlier, the central bank conducted three conventional money market tenders, two Qard tenders and one Commodity Murabahah Programme tender. It also issued Bank Negara Interbank Bills and Bank Negara Interbank Bills Islamic. At 4 pm, the central bank conducted a RM25.90 billion conventional money market tender and a RM10.10 billion Qard money market tender, both for three-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. October 2018, November 2018 and December 2018 all remained at 96.27, respectively, while March 2019 was pegged at 96.22. 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 Ends Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended lower Friday in line with the easier underlying cash market. October 2018 and November 2018 fell 10 points each to 1,775.50 and 1,775, respectively, while December 2018 and March 2019 were 10.5 points and 9.5 points weaker at 1,771.5 and 1,769, respectively. Turnover rose to 7,067 lots from 6,801 lots on Thursday, while open interest slipped to 30,175 contracts from 30,722 Thursday. The underlying benchmark FBM KLCI was 12.96 points weaker at 1,777.15.

Kenanga Investment Bank Issues 4 New Structured O&G Warrants

KUALA LUMPUR -- Kenanga Investment Bank Bhd (KIBB) is issuing four new structured warrants covering the oil and gas (O&G) sector in reaction to the uptrend in the global benchmark Brent crude oil, which has touched a four-year high of above US\$80 per barrel. In a statement Monday, Kenanga said the call warrants would be European style, non-collateralised cash-settled call warrants and would be Kenanga's largest issuance on O&G-related stocks, to date.

Maybank Names New CEOs For Investment Banking Operations

KUALA LUMPUR -- Maybank has appointed Datin Ami Moris as Chief Executive Officer (CEO) of its investment banking arm, Maybank Kim Eng Group (MKE), effective Monday. In a statement Monday, the country's largest banking group by asset also announced the appointment of Fad'l Mohamed as CEO of Maybank Investment Bank Bhd (Maybank IB), the Malaysian entity of MKE.

BSN Launches Third 'Now This Is Happy' Campaign

KUALA LUMPUR -- Bank Simpanan Nasional (BSN) has launched the third series of its "Now This is HAPPY" credit and debit card campaign which would run over a six months period until March 31, 2019. BSN said in a statement Monday, the campaign, first introduced in 2016, would be open to all new and existing BSN Visa/ Mastercard credit and debit cardmembers, and offered cash back prizes worth over RM620,000.

PruBSN Converts Its Composite Licence To Single Licence

KUALA LUMPUR -- Prudential BSN Takaful Bhd (PruBSN) has announced the conversion of its composite licence

to single licence in accordance with the legislative requirements of the Islamic Financial Services Act 2013 (IFSA). PruBSN said in a statement Monday, the conversion of its composite licence to single licence also witnessed the transfer of its general takaful business to Syarikat Takaful Malaysia Am Bhd (STMAB), a wholly-owned subsidiary of Syarikat Takaful Malaysia Keluarga Bhd, pursuant to the approval by Bank Negara Malaysia (BNM) on June 29 and a High Court order on Sept 12.

30 Shariah Advisory Authorities Join Inaugural Islamic Finance Meeting

KUALA LUMPUR -- The inaugural roundtable meeting of centralised Shariah advisory authorities in Islamic finance has attracted 30 senior Shariah advisory authorities and supervisory authorities from seven jurisdictions to exchange experiences, views and ideas on issues in Islamic finance. The roundtable meeting, chaired by Bank Negara Malaysia (BNM) Shariah Advisory Council Chairman, Datuk Dr. Mohd Daud Bakar, was aimed at fostering greater collaboration among Shariah scholars who are members of centralised Shariah board and financial supervisory authorities in their jurisdictions, BNM said in a statement Tuesday.

No Need For Islamic Banks Consolidation Now, Says Banker

KUALA LUMPUR -- There is no need for consolidation in the Islamic banking industry for the time being, said an industry player. Bank Muamalat Malaysia Bhd Chief Executive Officer Datuk Mohd Redza Shah Abdul Wahid told reporters Tuesday, the current banking landscape is competitive and it provides a good avenue for customers to benefit from a wide array of offerings such as good technology and competitive products.

Digitisation Can Reinforce Islamic Finance's Value Proposition

KUALA LUMPUR -- Digitisation can play a very important role in reinforcing Islamic finance's value proposition in promoting inclusiveness, in line with recent developments in the global financial services industry, said Securities Commission Chairman Tan Sri Ranjit Ajit Singh Wednesday. He said greater use of digitalisation in the distribution mechanism, as well as in the provision of alternative financing would be particularly impactful in enabling Islamic financial products and services to achieve higher levels of financial inclusion.

PUNB Targets To Lower Non-Performing Loans

KUANTAN -- Perbadanan Usahawan Nasional Berhad (PUNB) targets to reduce its number of non-performing loans (NPL) which are due for settlement by year-end to three per cent. Chief Executive Officer Datuk Azhar Ahmad told reporters Wednesday the target was set as the repayment rate have been encouraging compared with previous years.

Malaysia Maintains Position As Islamic Finance Global Leader

KUALA LUMPUR -- Malaysia has maintained its position as the global leader in Islamic finance and the sector has matured to become vibrant with a diverse set of industry players, said Deputy Finance Minister Datuk Amiruddin Hamzah. He said on Wednesday, Malaysia continued to be the main driver for the sukuk market and represented 51 per cent of the US\$396 billion of total global outstanding sukuk last year, while continuing to lead in Islamic wealth management industry with 36.5 per cent of the global share as at end-2017.

Proton Increases Market Share In September

KUALA LUMPUR -- Proton Holdings Bhd (Proton) has increased its market share in September with a 15 per cent rise in Total Industry Volume (TIV), a new high point for the year and the highest share percentage since May 2017. In a statement Monday, Proton said the overall increase in market share pointed towards Proton sales continuing to gain ground in the month on its main rivals.

Non-Performing Sabah GLCs Will Be Closed - Shafie

KOTA KINABALU -- Sabah's government-linked companies (GLCs) that are suffering losses and have not made any profit will be closed, said Chief Minister

Datuk Seri Mohd Shafie Apdal. He told reporters Monday, over the years, he had received briefings about some non-performing entities that did not generate any income for the state government. "Looking at the balance sheet, they have been losing money not a year, not two years, but more than that, so I don't think we should sustain them," he said.

Prestariang Gets Contract Extension Worth RM11.63 Mln From MoE

KUALA LUMPUR -- Prestariang Systems Sdn Bhd has received an extension of a contract to supply Microsoft software licence to public institutions of higher learning from the Ministry of Education (MoE) valued RM11.63 million. Prestariang System is a wholly-

owned subsidiary of Prestariang Bhd. In a filing to Bursa Malaysia Monday, Prestariang said the one-year extension commenced on July 3, 2018.

MAIA Optimistic Aerospace Manufacturing Revenue Will Surpass RM9 Bln

KUALA LUMPUR -- The Malaysia Aerospace Industry Association (MAIA) is confident that revenue from the country's aerospace manufacturing industry will surpass the RM9 billion mark this year. In 2017, revenue for the sector was between RM6.5 billion and RM7.0 billion. President Naguib Mohd Nor told reporters Wednesday, the robust performance was driven by strong foreign direct investment and a higher percentage of components localisation by manufacturers.

Perak Attracts Almost RM2 Bln Worth Of Investments

IPOH -- Perak Investment Management Centre (InvestPerak), an agency under the Perak state government, and Gas Malaysia Bhd will help to implement various investment projects worth RM1.9 billion next year following the signing of cooperation agreements with several local companies. Menteri Besar Ahmad Faizal Azumu said Wednesday, the largest investment of RM1.1 billion involved the cooperation between InvestPerak and Malayan Flour Mills Bhd to establish an

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agro-food manufacturing factory in the state.

AEON Credit Posts Higher Q2 Net Profit

KUALA LUMPUR -- Aeon Credit Service (M) Bhd's net profit increased 13 per cent to RM80.6 million for the second quarter ended Aug 31, 2018, from RM71.4 million a year earlier. This was achieved on a higher revenue of RM332.1 million compared with RM311.3 million recorded in the preceding year's corresponding quarter. In a statement Thursday, the non-bank financial services provider attributed the better revenue mainly to an increase in financing receivables for its motorbike financing, auto financing and personal financing businesses.

Perodua Strives To Shorten Waiting Period For Myvi

KUALA LUMPUR -- Perusahaan Otomobil Kedua Sdn Bhd (Perodua) is striving to shorten the waiting time for Myvi to a more reasonable period. Its President and Chief Executive Officer, Datuk Aminar Rashid Salleh said until the end of September, about 22,000 new Perodua Myvi units had yet to be delivered to customers. "We are still not able to determine the full delivery period, but our assembly

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lines have started production and the delivery process will begin soon," he said in a statement Thursday.

Regus To Expand Into More States

KUALA LUMPUR -- Flexible working space provider Regus Management Malaysia Sdn Bhd is targeting to expand its serviced office and co-working space centres into several other states by next year. Regus Malaysia, Indonesia and Brunei Country Head Vijayakumar Tangarasan told a media briefing Friday, the company was looking at new locations for the expansion such as Ipoh and Melaka to cater to the demand for flexible working space.



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Malaysia Welcomes Swiss Investments In Palm Oil Downstream Activities

KUALA LUMPUR -- Malaysia welcomes Swiss investments in its palm oil industry's downstream activities to create outputs for the benefit of mankind and planet earth. Primary Industries Minister Teresa Kok said Monday, this cannot be achieved if Switzerland were to exclude palm oil from their own national consumption patterns, through punitive actions sanctioned by its Parliament.

Mercedes-Benz Malaysia To Focus On Pre-Owned Car Business

KUALA LUMPUR -- Mercedes-Benz Malaysia intends to focus more on pre-owned car business in line with the launch of the RM42 million Hap Seng Star's second Mercedes-Benz certified pre-owned centre due to emerging demand in that segment currently. Its President and Chief Executive Officer Dr Claus Wiedner said Monday, last year, a total of 5,000 pre-owned Mercedes-Benz cars were sold in the local market, out of which 50 per cent were certified.

Malakoff Gets Shareholders' Nod For Alam Flora Purchase

KUALA LUMPUR -- Malakoff Corporation Bhd shareholders today approved its RM944.61 million purchase of 97.37 per cent equity interest in Alam Flora Sdn Bhd, which entails a diversification into environmental-related services. In a statement Tuesday, independent water and power producer said the acquisition was made through its wholly-owned subsidiary, Tunas Pancar Sdn Bhd (TPSB) pursuant to a conditional share sale agreement (SSA) with DRB-HICOM Bhd's wholly-owned subsidiary HICOM Holdings Bhd.

After-Sales Service To Improve Perception On Proton, Says VP

KUALA LUMPUR -- National car manufacturer, Proton Holdings Bhd, is placing emphasis on after-sales service to improve the perception of customers towards the brand. Sales and Marketing Vice-President Abdul Rashid Musa told reporters Tuesday, the quality of the after-sales service provided by their personnel played a crucial role in ensuring customer satisfaction and in luring them to return to

purchase their next car.

Petronas, JV Participants Reach Final Investment Decision On LNG Canada

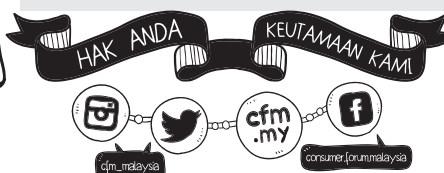
KUALA LUMPUR -- Petronas, together with its joint-venture (JV) participants, have taken a final investment decision (FID) on LNG Canada, a major liquefied natural gas (LNG) project in Kitimat, British Columbia, Canada. In a statement Tuesday, Petronas said it would hold a 25 per cent participating interest in the project through its wholly-owned entity, North Montney LNG Ltd Partnership (NMLLP).

Three Islamic Banks Upskilling Nearly 5,000 Talents - IBFIM

KUALA LUMPUR -- Three Islamic banks in the country have invested more than RM3 million to ensure that they have a future-ready Islamic finance workforce. Islamic Banking & Finance Institution Malaysia (IBFIM) Chief Executive Officer Yusry Yusoff said in a statement Wednesday, these banks – MBSB Bank, Public Islamic Bank and Bank Rakyat – were seeking to upskill close to 5,000 talents.



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Lower Income Group Suffering From Cost Of Living Pressure, Says World Bank

KUALA LUMPUR -- Escalating food and house prices coupled with uneven wage growth across the economy has accelerated the cost of living for the lower income group by many folds when compared with the middle and higher income groups, says the World Bank Group. Lead Economist in Macroeconomics, Trade, and Investment, Richard Record said in a briefing Thursday, the higher proportion of household income spent by lower income earners on food and housing elevated the inflation rate of the group above the average rate.

New National Car To Roll-Out Before 2020

CYBERJAYA -- The new national car project is expected to roll-out its first model before 2020, said Entrepreneur Development Minister Mohd Redzuan Yusof. He told reporters Thursday, the semi-

autonomous car was planned to enter the global market and would cater to demand from young people.

Time Right To Consolidate Fiscal Condition, World Bank Tells Malaysia

KUALA LUMPUR -- Malaysia should take the opportunity from the current gloomy global economic environment to consolidate the country's fiscal condition, says World Bank Chief Economist for East Asia and Pacific Region Sudhir Shetty. He told reporters Thursday, Malaysia should look at long-term economic sustainability instead of propping up growth in the short-term.

Malaysia Airlines, Jet Airways Expand Codeshare Agreement

KUALA LUMPUR -- Malaysia Airlines and Jet Airways have announced a codeshare agreement expansion, offering guests a wider network of destinations covering new routes with departures from Mumbai and Hyderabad to cities in India as well as Southeast Asia destinations including Hong Kong, Bangkok and Singapore, effective Sept 24, 2018. In a statement Thursday, it said Malaysia Airlines' codeshare on Jet Airways services includes Hyderabad-Bangalore, Mumbai-Ahmedabad, Mumbai-Aurangabad, Mumbai-Bangalore, Mumbai-Chennai,

Mumbai-Delhi, Mumbai-Goa, Mumbai-Hyderabad, Mumbai-Jaipur, Mumbai-Kochi and Mumbai-Kolkata.

Govt To Come Up With Balanced Solution On Fuel Subsidy

KUALA LUMPUR -- The government is evaluating the most balanced solution on fuel subsidy for RON95 next year when it is not too inflationary for the nation and yet remains accommodative for the people. Minister of Entrepreneur Development Mohd Redzuan Md Yusof told reporters Friday, the government is currently in the midst of discussing subsidies allocation for 2019, including fuel subsidy, which is scheduled to be announced during the 2019 Budget announcement on November 2.

BNM International Reserves At US\$103.0 Bln As At Sept 28

KUALA LUMPUR -- Bank Negara Malaysia's (BNM) international reserves amounted to US\$103.0 billion as at Sept 28 compared with US\$103.9 billion as at Sept 14, 2018. In a statement Friday, BNM said the reserves level has taken into account the quarterly adjustment for foreign exchange revaluation changes following the strengthening of the US dollar against various foreign currency reserve assets held by the central bank.

Mexter's Unit Partners UM To Provide Fertility Services

KUALA LUMPUR -- Mexter Technology Bhd's wholly-owned subsidiary, LYC Medicare Sdn Bhd (LYCM), has entered into a five-year service and collaboration agreement with UM's medical unit, the University of Malaya Medical Centre (UMCC) to establish the LYC Fertility Centre. Mexter said under the agreement, LYCM would act as a service provider of value-added non-clinical functions for patients of the LYC Fertility Centre, while UMMC would extend medical-related services. The LYC Fertility Centre will cater for high-end fertility patients and promote medical tourism for international patients, it said in a filing with Bursa Malaysia Monday.

MAHB To Upgrade All 3 Runways At KLIA In Next 5 Years

KUALA LUMPUR -- Malaysia Airports Holdings Bhd (MAHB) said upgrades are being planned for all three runways at the Kuala Lumpur International Airport (KLIA) within the next five years to boost safety and service levels. In a statement Monday, acting Group Chief Executive Officer Raja Azmi Raja Nazuddin said the upgrades would be implemented according to the schedule outlined in its Runway Sustainability Master Plan and involved comprehensive maintenance works such as overlaying works which might require temporary full or night closures of the runways.

Rakuten Insight Opens Office In Kuala Lumpur

KUALA LUMPUR -- Rakuten Insight Global Inc, has opened an office in Kuala Lumpur as part of its expansion in Asia. Rakuten Insight Chief Executive

Officer Atsushi Tamura said in a statement Monday, the establishment of the office here was the continuation of the group's deep involvement in Asia and to pursue local expertise.

Mohamad Suparadi Appointed As Tekun Chairman

KUALA LUMPUR -- The National Entrepreneur Group Economic Fund (Tekun Nasional) has appointed Datuk Seri Mohamad Suparadi Md Noor as its new chairman. A statement issued by the Entrepreneur Development Ministry Monday said Muhamad Suparadi has wide experience in product development, finance and investment in diverse sectors. The ministry said it has also named its secretary-general Wan Suraya Wan Mohd Radzi to the Tekun board of directors.

AirAsia Commences Johor-Ipoh Flights

IPOH -- AirAsia Bhd commenced its maiden flight from Johor to Ipoh Monday, marking a new route in the airline's extensive flight network. AirAsia Malaysia Chief Executive Officer Riad Asmat told reporters Monday, the new four times a week route was a testament to the company's continuous efforts to extend its domestic reach.

LIAM Launches Countrywide Health Awareness And Blood Drive

KUALA LUMPUR -- The Life Insurance Association of Malaysia (LIAM) and the National Blood Centre have partnered to hold a month-long health awareness and blood donation drive at more than 30 locations around the country. In a statement Tuesday, LIAM said its 16 member companies, as well as the National Association of Malaysian Life Insurance and Financial Advisors

(NAMLIFA), are taking part in the campaign which ends Oct 31.

Amanah Raya Opens New Branch In Batu Pahat

BATU PAHAT -- Amanah Raya Bhd has opened a third branch in Johor, its 19th nationwide, in the MARA Arcade building here. Group Managing Director Adenan Md Yusof told reporters Tuesday, the setting up of the new branch was due to the increase in demand for Amanah Raya's services from the residents in the district.

Media Prima Appoints Mustapha Kamil As Executive Director

KUALA LUMPUR -- Media Prima Bhd has appointed Mustapha Kamil Mohd Janor as its Executive Director, News and Editorial Operations effective Oct 2. In a statement Tuesday, it also said that Mustapha Kamil had been appointed to the boards of Sistem Televisyen Malaysia Bhd and The New Straits Times Press (M) Bhd (NSTP) effective the same date.

Zeti Honoured With Royal Award For Islamic Finance

KUALA LUMPUR -- Former Bank Negara Malaysia (BNM) Governor, Tan Sri Dr Zeti Akhtar Aziz, 71, was Wednesday honoured with the Royal Award for Islamic Finance 2018. She is the first female recipient since the award was introduced in 2010. The biennial royal award, jointly organised by BNM and the Securities Commission, recognises and honours an Islamic finance visionary whose achievements and innovation contributed significantly to the growth of Islamic finance, the global economy and social progress of communities around the world.

PREQUISITES FOR MALAYSIA'S RETURN TO ASIAN TIGER

By Siti Radziah Hamzah & Aishah Afandi

KUALA LUMPUR (Bernama) -- Enhanced technology, a strong workforce and critical technical skills are among the requisites needed for Malaysia to roar once again as one of the "Asian Tigers", trailing the path of the awakened "Sleeping Dragon".

Market observers opined that Malaysia must strengthen its technological capacity, as well as its workforce by increasing the wages of skilled workers and putting emphasis on technical-oriented skills to regain the Asian Tiger economic status.

Sunway University Business School Professor of Economics Dr Yeah Kim Leng said Malaysia needed to adapt upon technologies such as artificial intelligence, renewable energy and the fourth industrial revolution (Industry 4.0) which had propelled other Asian countries such as Singapore and South Korea to greater heights.

Higher wages for skilled worker will benefit the economy in the long run, resulting in increased purchasing power, especially among the middle income group.

"We need to upskill our workers, enhance our research and development, as well as reduce our dependence on unskilled foreign workers. By reducing our reliance on foreign manpower and implement technology, we could offer higher wages for the semi-skilled local workforce," he said.

YOUNG WORKFORCE

Yeah added that the nation needed to capitalise on the young workforce, who possessed technological capabilities, in order to compete with other developed nations.

"If we do not capitalise this window of opportunity, we would be stuck as in 10 to



Prime Minister Tun Dr Mahathir Mohamad during a dialogue chaired by Deputy Director of Chatham House, Adam Ward at Chatham House in London Monday. Dr Mahathir on his return said he was confident that Malaysia will return to the Asian Tiger era. -- fotoBERNAMA by Dayana Nabila Shaipul Anuar

15 years from now, Malaysia will turn into an aging nation," he said.

On top of that, Yeah pointed out that sectors such as renewable energy, green technology, artificial intelligence, as well as Industry 4.0 must be emphasised in order to move at a faster pace.

In retrospect, Yeah said Malaysia was once a strong economy but had fallen out to countries like South Korea and Singapore by not keeping pace in technology adaptation, causing it to lag behind in the value chain.

Inter-Pacific Securities Sdn Bhd Head of Research Pong Teng Siew, who shared the same sentiment, said work ethics among the Malaysian workforce needed to be improved in order for the country to compete on the global stage.

UPGRADING TECHNICAL SKILLS

"While upgrading our technical skills, we also need to brush up our work ethics. I

can tell you that I am impressed with how fast they (China) move to get things done. We need that kind of culture, which is one of the defining characteristics of manufacturing in China. They can move very fast and they are willing to work practically overnight to get things done. I am not sure that people are willing to do that here," Pong told Bernama.

He added that Malaysia would be able to record a faster economic growth of six per cent to regain its Asian Tiger status, stating that the government would need to sort out near-term issues such as national debt and the US-China trade conflicts.

"The Tiger economies do not grow at 8.0-9.0 per cent growth pace anymore. To be frank anything like 6.0 per cent is already very good to qualify as the Tiger economy.

"A rapidly growing economy (now) is different from that of 1990s. We do not see many countries growing at more than 6.0 per cent anymore, 7.0 per cent is extraordinary a high pace," he said.