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This Week's Highlight :
11MP Midterm Review Comprehensive Document To Reform Country - PM

Prime Minister Tun Dr Mahathir Mohamad presenting the 11th Malaysia Plan Mid Term Review at the Dewan Rakyat in Parliament Thursday. -- fotoBERNAMA by Nur Ain Shafinas

KUALA LUMPUR -- Prime Minister Tun Dr Mahathir Mohamad Thursday presented the 11th Malaysia Plan (11MP) Mid Term Review (2016-2020) at the Dewan Rakyat, a document he described as being comprehensive in terms of reforming the country and ensuring the country's development agenda is on the right track. He said the review, which was also the first policy document prepared by the Pakatan Harapan (PH) government since winning the General Election on May 9, would ensure Malaysia achieved its goal of becoming an advanced and inclusive nation, in line with the aspiration of Vision 2020 - a concept which he himself had mooted when tabling the 6th Malaysia Plan in 1991.

This Week's Top Stories

MONDAY

SST Cuts Govt Revenue To RM21 Bln - Lim

KUALA LUMPUR -- The Finance Ministry says the government revenue for 2018 will decline to RM21 billion after the reinstatement of the Sales and Services Tax (SST) on Sept 1, 2018 to replace the Goods and Services Tax (GST). Minister Lim Guan Eng said the revenue from the SST for the period from September to December this year is estimated at RM4 billion. "The net impact, therefore, is RM17 billion for 2018," he said at the Dewan Rakyat here Monday.

TUESDAY

MIER Revises 2018 GDP Growth Forecast Down To 4.7 Pct

KUALA LUMPUR -- The Malaysian Institute of Economic Research (MIER) has revised downwards the country's 2018 gross domestic product (GDP) growth forecast to 4.7 per cent from an earlier 5.5 per cent. Executive Director Professor Emeritus Dr Zakariah Abdul Rashid said Tuesday, the lower target was due to a moderation in global demand and over-reliance on private consumption, amid weakened investment activities to steer growth.

WEDNESDAY

ASEM: MH17, SDG, Palm Oil Among Malaysia's focus

From Azizul Ahmad

BRUSSELS -- Malaysia remains resolute in seeking justice for the victims of Malaysia Airlines Flight MH17 that was shot down in 2014, at the 12th Asia-Europe Meeting (ASEM) Summit which begins here Thursday, said Malaysian Foreign Minister Datuk Saifuddin Abdullah. He said the Malaysian delegation, led by Deputy Prime Minister Datuk Seri Dr Wan Azizah Wan Ismail, will get the latest findings and update from the Dutch-led Joint Investigation Team (JIT) that is investigating the disaster.

THURSDAY

2019 Budget To Be Based On Oil Price Of US$70

KUALA LUMPUR – The government is estimating the 2019 Budget allocation based on an average crude oil price of US$70 per barrel, although the benchmark Brent crude oil was nearing US$80 per barrel currently, said Prime Minister Tun Dr Mahathir Mohamad. Allocation for the country's development would be reduced, as it was unavoidable, but the operation budget would be maintained, he told reporters at the Parliament lobby after presenting the 11th Malaysia Plan Mid-Term Review Report (2016-2020) at the Dewan Rakyat here Thursday.

FRIDAY

Allegations Of High Debt Can Cause Uncertainty Among Investors - Najib

PEKAN -- Frequent statements by the Pakatan Harapan (PH) government leadership that Malaysia has a debt burden of RM1 trillion can cause uncertainty among investors towards the country's economy. Former Prime Minister Datuk Seri Najib Razak said Friday, the mid-term review of the Eleventh Malaysia Plan (11MP) 2016-2020 tabled in the Dewan Rakyat Thursday, proved that the country's debt was just RM688 billion by international standards.

SMEbrief

MyPerintis-BizRev To Better Equip Entrepreneurs

KUALA LUMPUR – The Ministry of Entrepreneur Development (MED) launched the MyPerintis-BizRev programme today aimed at equipping entrepreneurs with the latest knowledge on concepts and technology impacting small and medium enterprises (SMEs). "The programme will feature special speakers who will help participants better understand demographic changes, economic trends and today's business landscape," said MED minister, Datuk Seri Mohd Redzuan Md Yusof, at the launch Monday.

MTC Exhibitors Record RM34.66 Mln Sales In China

KUALA LUMPUR – Exhibitors under the Malaysian Timber Council's (MTC) Malaysian Pavilion recorded both confirmed and potential sales of RM34.66 million at the 24th China International Furniture Expo 2018 (Furniture China 2018) held from Sept 11 to 14. MTC chief executive officer, Richard Yu in a statement Tuesday said, "There was a 13.3 per cent increase in the number of enquiries at our pavilion this year compared to last year. We see this as a sign that we are on the right track in reading the market sentiments and the needs of potential and existing clients."

Entrepreneur Devt Ministry Reviewing Policies, Initiatives

KUALA LUMPUR -- The Ministry of Entrepreneur Development (MED) is in the midst of reviewing all policies and initiatives regarding the development of entrepreneurs and small and medium enterprises with the intention of making it more holistic, integrated and targeted. The Minister, Datuk Seri Mohd Redzuan Yusof said Tuesday, the aim was to create more local entrepreneurs in the marketplace with competitive products and services.

Ministry To Create 50,000 B40, M40 Entrepreneurs Annually

KUALA LUMPUR -- The Ministry of Entrepreneur Development (MED) targets to create 50,000 entrepreneurs and social entrepreneurs annually from the B40 and M40 income groups over a five-year period. Minister Datuk Seri Mohd Redzuan Md Yusof said Tuesday, the ministry is committed to helping create one million jobs from the 250,000 entrepreneurs to be produced.

MPM Asks Govt To Get More SMEs To Pay Tax

KUALA LUMPUR -- The Malay Consultative Council (MPM) has proposed the introduction of a short-term measure to increase revenue in Budget 2019 by getting more companies, especially small and medium enterprises (SMEs) and mid-level companies, to become eligible corporate taxpayers. The move would enable the government to have a new source of revenue to increase corporate tax collection following a reduction in revenue with the replacement of the Goods and Services Tax with the Sales Tax and Services Tax, it said in a statement Thursday.

PropUP — Property *update*

Review Of Bumi Housing Quota To Tackle Surplus Unsold Units

KUALA LUMPUR -- The decision to review the Bumiputera housing quota is among measures taken to address the surplus of unsold Bumiputera units, said Housing and Local Government Minister Zuraida Kamaruddin.Refuting claims by certain quarters that the review was aimed at abolishing the Bumiputera housing quota system, she said hundreds and thousands of such houses have remained unsold in every state.

Mah Sing Hails Govt Policy On Affordable Houses

KUALA LUMPUR -- Mah Sing Group Bhd has welcomed the recent announcement by the government on the policy of building affordable houses priced below RM500,000. Its Chief Executive Officer Datuk Ho Hon Sang said in a statement Monday, 74 per cent of the group's residential sales in 2018 were priced below RM500,000.

Kerjaya Prospek Develops RM1.1 Bln Project

KUALA LUMPUR -- Kerjaya Prospek Property Sdn Bhd is developing a mixed development project with a gross development value of RM1.1 billion in Old Klang Road, expected to be launched in the first quarter of 2019. Executive Chairman Datuk Tee Eng Ho said Tuesday, the project, sprawled over 2.10 hectares and slated for completion in 2022, would consist of the 276-room "Courtyard by Marriott", two towers of 68-storey service apartments and offices.

SEDA Launches Insurance Protection Scheme For Solar PV Owners

KUALA LUMPUR -- Sustainable Energy Development Authority (SEDA) Malaysia Wednesday launched the country's first-of-its kind All Risks Solar PV Insurance as an initiative to ensure the investors' assets are well protected. The innovative insurance product is by Allianz Malaysia Bhd via Anora Agency Sdn Bhd in collaboration with the Malaysian Photovoltaic Industry Association. The Solar PV Insurance addresses the post-installation gaps which are typically lacking in the market.

EMKAY Group Proposes Project To Build RM70,000 Houses

PETALING JAYA -- EMKAY Group Founder and Executive Chairman Tan Sri Mustapha Kamal Abu Bakar has proposed to build low-cost houses priced at around RM70,000 per unit in Kuala Lumpur (KL), if the government can provide suitable locations and land for the development. "Building affordable houses in city areas like KL is not a problem because the infrastructure, including roads, water and electricity supply, is already in place," he told a media briefing in conjunction with the group's 35th anniversary here Friday.

BURSA MALAYSIA

Scoreboard

Gainers - 252

Losers - 579

Not Traded - 702

Unchanged - 366

Value - 2303367640

Volume - 24103881

Broader External Market Weakness Pulls FBM KLCI Lower

KUALA LUMPUR -- Bursa Malaysia ended lower Friday on a broader external market weakness, but the decline was capped by selective play in plantations and third liners, an analyst said. The benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) declined 5.87 points to 1,732.14 against Thursday's close of 1,738.01. The index opened 4.3 points lower at 1,733.71 and moved between 1,718.13 and 1,733.71 throughout the day. Maybank Investment Bank Chartist Nik Ihsan Raja Abdullah said overall market sentiment was dampened by external weakness on concerns over the US-China trade dispute, China's economic growth and rising interest rates in the US. "However, selective play in plantation stocks and third liners helped support the market from further decline," he told Bernama. Market breadth was negative with losers leading gainers 579 to 252, with 366 counters unchanged, 702 untraded and 61 others suspended. Volume was higher at 2.41 billion units valued at RM2.3 billion from Thursday's 2.0 billion units valued at RM2.02 billion. Main Market volume grew to 1.62 billion shares worth RM2.12 billion from Thursday's 1.44 billion shares worth RM1.9 billion.

FOREX: Ringgit Closes Slightly Lower Against US Dollar

By Niam Seet Wei

KUALA LUMPUR -- The ringgit continued its downtrend to close slightly lower against the US dollar Friday, as buying sentiment towards the local unit deteriorated after the government cut economic growth projections and dropped plans to balance the budget by 2020. At 6 pm, the ringgit edged down to 4.1560/1600 versus the greenback from 4.1550/1580 on Thursday. Citing the the Mid-Term Review of the 11th Malaysia plan, FXTM Research Analyst Lukman Otunuga said Malaysia's economic growth Is expected to range between 4.5 per cent and 5.5 per cent from 2018 to 2020, a slower pace than the earlier five to six per cent projection for 2016-2020. "With the World Bank also trimming the nation's gross domestic product (GDP) growth forecast this year to 4.9 per cent from the 5.4 per cent earlier, the outlook looks discouraging," he told Bernama. Echoing Otunuga's view, Oanda Head of Trading Asia-Pacific Stephen Innes said the GDP growth forecast cut and balanced budget scrap were not exactly a ringing endorsement for Malaysia's financial position. "With capital gains taxes and other consumption taxes on the horizon, it's not too difficult to figure out why Malaysia's equity market remains under pressure, and hence, weighed on the ringgit's performance," he said. At the close, the ringgit traded mostly higher against other major currencies, except the Japanese yen. It advanced against the British pound to 5.4132/4205 from 5.4530/4586 on Thursday, rose against the Singapore dollar to 3.0129/0169 from 3.0163/0196, while against the euro, appreciated to 4.7619/7674 from 4.7891/7929. Vis-a-vis the Japanese yen, the ringgit retreated to 3.6982/7027 from 3.6920/6953 on Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1560	4.1600
EUR	4.7619	4.7674
GBP	5.4132	5.4205
100 YEN	3.6982	3.7027
SGD	3.0129	3.0169

CLOSING MALAYSIAN FOREIGN EXCHANGE: Oct 19, 2018

Short-Term Rates Close Stable On BNM 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 RM22.80 billion from RM31.37 billion in the morning, while in the Islamic system, it declined to RM11.20 billion from RM13.76 billion previously. Earlier, BNM conducted three conventional money market tenders, a repo tender, three Qard tenders, as well as a Bank Negara Interbank Bills Islamic tender. At 4 pm, the central bank conducted a RM22.80 billion conventional money market tender and a RM10.0 billion Murabahah 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. Spot month November 2018 and December 2018 were both pegged at 96.27, January 2019 stood at 96.25, while March 2019 remained 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 Closes Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives closed lower, weighed on by an easier cash market. October 2018 lost five points to 1,730.5, November 2018 and December 2018 declined 4.5 points each to 1,730.5 and 1,728 respectively, and March 2019 decreased 5.5 points to 1,723.5. Turnover increased to 7,219 lots from Thursday's 5,004 lots, while open interest rose to 32,367 contracts from 29,868 contracts previously. The underlying benchmark FBM KLCI closed 5.87 points lower at 1,732.14.

Affin Bank To Market PMB Investment's Unit Trust Funds

KUALA LUMPUR -- Affin Bank Bhd has inked a Memorandum of Understanding with PMB Investment Bhd, an Islamic fund management company, to distribute, promote and market the latter's six unit trust funds through its bank branches nationwide. Affin Islamic Chief Executive Officer (CEO) Nazlee Khalifah said in a statement Tuesday, through the partnership, Affin Bank will distribute, promote and market PMB Shariah Aggressive Fund, PMB Shariah Growth Fund, PMB Shariah Small-Cap Fund, PMB Shariah Premier Fund, PMB Shariah Dividend Fund and PMB Shariah Cash Management Fund.

Banking Sector Needs To Be More Aware Of Financial Crimes

KUALA LUMPUR -- The banking sector needs to be more alert to financial crimes, as banks are the first level in identifying crimes that occur in the financial institutions, said Al-Rajhi Bank Chief Compliance Officer V Maslamani. He said if the banks failed to detect the crime, enforcement agencies would not be able to take any action against the perpetrators. "(The) 1Malaysia Development Bhd (1MDB) (scandal) could have been avoided if everyone involved raised their voices on compliance to greater governance and transparency," he said Tuesday.

Most People Who Seek AKPK's Debt Counselling Are In 30-50 Age Group

KUALA LUMPUR -- Seventy-five per cent of 243, 699 people, who have sought assistance from the Debt Management and Counselling Agency (AKPK) under its Debt Management Programme (DMP), are in the 30-50 years age group. Chief Executive Officer Azaddin Ngah Tahir said Wednesday their problems emanated from poor financial planning and accumulation of debt due to rising commitments as they grew older. He said as at the end of September this year, those who sought help under the DMP accounted for 29.8 per cent or 243, 699 people out of a total of 817,851 people.

ACCA Malaysia's Month-Long Campaign Marks Global Ethics Day

KUALA LUMPUR -- The Association of Chartered Certified Accountants (ACCA) Malaysia is leading a month-long nationwide 'Doing the Right Thing' i-Pledge Campaign in conjunction with 2018 Global Ethics Day (GED) to create an awareness and to encourage the practice of good ethics among Malaysians. The campaign for ACCA Malaysia will include a series of interactive activities and events that will be focused on creating and building awareness on ethics, and to reinforce that understanding by asking fellow Malaysians to make their own personal pledge on doing the right thing, it said in a statement Wednesday.

Affin Islamic Issues RM300 Mln AT1 Sukuk Wakalah

KUALA LUMPUR -- Affin Islamic Bank Bhd, a wholly-owned subsidiary of Affin Bank Bhd, has issued a RM300 million AT1 Sukuk Wakalah under its sukuk programme. In a filing with Bursa Malaysia Thursday, Affin Bank said the AT1 Sukuk Wakalah would have a perpetual tenure on a non-callable five-year basis, and has been assigned a long-term rating of A3 by RAM Rating Services Bhd. It said the sukuk programme would give Affin Islamic the flexibility to raise funds via the issuance of Senior Sukuk Murabahah, Tier 2 Sukuk Murabahah and/or AT1 Sukuk Wakalah from time to time.

CIMB Thai Net Profit Falls 3.1 Pct In First Nine Months

KUALA LUMPUR -- CIMB Thai Bank PCL's net profit for the first nine months ended Sept 30, 2018 (9M 2018) fell 3.1 per cent year-on-year (y-o-y) to 537.4 million baht (1 baht=RM0.127). Profit before tax rose by 5.9 per cent y-o-y to 736.6 million baht, the bank said in a filing with Bursa Malaysia Friday. President and Chief Executive Officer Kittiphun Anutarasoti said this was mainly attributed to a 2.5 per cent growth in operating income and a 10.3 per cent decline in provisions but partially offset by a 10.8 per cent increase in operating expenses and lower net fee and service income and other income of 2.4 per cent and 7.4 per cent, respectively.

Millennials, Gen Z To Drive Muslim Online Travel Market

KUALA LUMPUR -- Online travel expenditure by Muslim travellers, especially the millennials and Generation Z, is expected to exceed US$180 billion (US$1=RM4.16) by 2026, according to the Mastercard-CrescentRating Digital Muslim Travel Report 2018. In a joint-statement Friday, MasterCard and CrescentRating said this was based on the increasing reliance on the Internet, social media and smartphones for place discovery and travel bookings. CrescentRating and HalalTrip Chief Executive Officer Fazal Bahardeen said the report revealed the online behaviour and preferences of Muslim travelers.

Online Grocery To Double Market Share In Three Years

KUALA LUMPUR -- Tetra Pak, the world's leading food processing and packaging solutions company, expects the food category in Malaysia to grow significantly and double its market share of the online channel within three years. Tetra Pak Malaysia, Singapore and Philippines, Marketing Director John Jose said in a statement recently, this was because consumers are now looking for the most convenient channels to make purchases anytime and anywhere by using their smartphones.

Perbadanan Stadium Malaysia In The Red Since 2015

KUALA LUMPUR -- Perbadanan Stadium Malaysia (PSM) accumulated a deficit of RM12.9 million from January till Sept 30 this year, the Dewan Rakyat was told Tuesday. Youth and Sports Minister Syed Saddiq Syed Abdul Rahman said the corporation which did not receive any special grant from the government recorded a deficit of RM20 million in 2015, RM26.6 million (2016) and RM32.7 million (2017). He said his ministry had revamped PSM's Board of Directors by appointing experienced and individuals with potential to generate income for the corporation.

Sabah To Boost Industrial Sector's Contribution To GDP

KUALA LUMPUR -- Sabah aims to increase the contribution of its industrial sector to the state's Gross Domestic Product (GDP) to 35 per cent in 20 years from 7.5 per cent currently. State Ministry of Trade and Industry Deputy Permanent Secretary Tseu Kei Yue told reporters Tuesday, growth is expected in several areas, including the resource-based downstream industry, particularly palm oil and oil and gas.

Nextgreen Global Receives RM400 Mln Investment From ACIF

KUALA LUMPUR -- Nextgreen Global Bhd, which Tuesday entered into an investment agreement with Asia Capital Investment Fund (ACIF), will receive investments worth RM400 million. "The Investment will be in the form of share capital injection and loan," it added in a filing with Bursa Malaysia Tuesday. Nextgreen said the funds would be going into several special purpose vehicle companies to be incorporated and would be 100 per cent owned by Nextgreen Global.

DNeX Bags Marine Fibre Optic Repair Projects

KUALA LUMPUR -- Dagang NeXchange Bhd's (DNeX) indirect 51 per cent-owned subsidiary, DNeX Telco Services Sdn Bhd, has secured two marine fibre optic cable repair contracts worth US$2.8 million (US$1=RM4.15) from PT Bina Nusantara Perkasa. The first contract, worth US$1.4 million, is for the repair works on the SEA-US Cable System in Davao, the Philippines. The second contract, also worth US$1.4 million, is for the repair works on the Indonesia Global Gateway Segment 13 off Palu, Makassar and Segment 15 off Manado, Indonesia, it said in a statement Wednesday.

Kumpulan Perangsang Selangor Secures RM162.5 Mln Contract

KUALA LUMPUR -- Aqua-Flo Sdn Bhd, a subsidiary of Kumpulan Perangsang Selangor Bhd (KPS), has secured a RM162.5 million open tender contract from Pengurusan Air Selangor Sdn Bhd (Air Selangor). KPS said in a statement Wednesday, the contract would see Aqua-Flo supply and deliver chemicals to water treatment plants in Selangor, Kuala Lumpur and Putrajaya for a two-year period commencing Nov 1, 2018.

Digi Records Higher Q3 Net Profit Of RM392.54 Mln

KUALA LUMPUR -- Digi.com Bhd (Digi) recorded a higher net profit of RM392.54 million for the third quarter (Q3) ended Sept 30, 2018 from RM384.62 million in the same period last year. Revenue was higher at RM1.60 billion against RM1.57 billion year-on-year on the back of increased data consumption on its network, growth across its postpaid and prepaid Internet business, as well as new digital businesses. "This was a busy quarter for us as we focused on capturing data demand on our network while maintaining margins in the current market environment," said Chief Executive Officer Albern Murty in a filing with Bursa Malaysia Wednesday.

Top Glove To Improve Aspion's Profit

SHAH ALAM -- Top Glove Corporation Bhd, the world's largest rubber glove manufacturer, aims to improve the profit of its newly-acquired company, Aspion Sdn Bhd, in the next five years. Executive Chairman Tan Sri Dr Lim Wee Chai told reporters Wednesday, the group had sent a team of managers, engineers, accountants and chemists to the factories of Aspion to enhance performance and profitability.

Maxis Posts Resilient Performance In Q3

KUALA LUMPUR -- Maxis Bhd showed a resilient performance in the third quarter ended Sept 30, 2018, driven by surging data growth and positive results from cost optimisation and aggressive marketing initiatives. During the quarter under review, the telecommunication company's net profit amounted to RM513 million compared with RM564 million recorded in the same period last year, while revenue stood at RM2.26 billion versus RM2.33 billion in the previous corresponding quarter, it said Thursday.

Gabungan AQRS Q3 Net Profit Soars To RM17.05 Mln

KUALA LUMPUR -- Gabungan AQRS Bhd's net profit soared to RM17.05 million for the third quarter ended Sept 30, 2018 (Q3 2018) from RM9.43 million in the same period last year. Gabungan AQRS, one of the companies awarded the light rail transit Line 3 (LRT3) project work packages, also saw its revenue almost double to RM159.27 million from RM80.45 million previously. In a filing to Bursa Malaysia Thursday, the company attributed the bullish performance for the period under review to the higher revenue from its construction segment.

Dutaland Unit Bags RM12.03 Mln Contract From City Properties

KUALA LUMPUR -- Oakland Holdings Sdn Bhd, a wholly-owned subsidiary of DutaLand Bhd, has secured a RM12.03 million contract from City Properties Sdn Bhd to construct a new extension and upgrading work for the Avenue K shopping mall at Jalan Ampang, Kuala Lumpur. In a filing with Bursa Malaysia Friday, DutaLand said the works would commence this month and was scheduled for completion in approximately four months. "The scope of work comprises the execution, construction, completion and maintenance of new extension and upgrading works for Level 3 and Level 4 of the Avenue K shopping mall as well as landscape works," it said.

Labour Force Participation Rate At 68.4 Pct In August

KUALA LUMPUR -- The labour force participation rate in August 2018 eased 0.2 percentage points to 68.4 per cent compared with the previous month, says the Statistics Department. In a statement Monday, Chief Statistician, Datuk Seri Dr Mohd Uzir Mahidin said on a year-on-year (y-o-y) basis, the labour force participation rate increased 0.6 percentage points from 67.8 per cent previously. “The labour force in this month rose 2.6 per cent y-o-y to 15.42 million persons. Employed persons also increased 2.6 per cent y-o-y to 14.9 million,” he added.

SDHB’s Unit To Acquire 49 Pct Interest In OHP Ventures

KUALA LUMPUR -- Serba Dinamik Holdings Bhd’s (SDHB) wholly-owned subsidiary, Serba Dinamik International Ltd (SDIL) has proposed to acquire a 49 per cent stake in OHP Ventures Incorporated (OHP Ventures) from OHP Ventures Sdn Bhd (OHPVSB) for RM3.32 million. In a filing with Bursa Malaysia Tuesday, SDHB said OHPVSB currently owns the entire issued and paid-up share capital of OHP Ventures. It said the purchase consideration was arrived at a ‘willing-buyer, willing seller’ basis after considering the future earnings potential of OHP Ventures, among others.

MED To Meet Japanese Govt On Asian Aircraft

KUALA LUMPUR -- The Ministry of Entrepreneur Development (MED) is planning a meeting with the Japanese government on a proposal to build an Asian aircraft. Its Minister, Datuk Seri Mohd Redzuan Yusof told reporters Tuesday, Malaysia would contribute in terms of manufacturing components for the proposed Asian aircraft. He said the first meeting on the proposed Asian aircraft project would be held in Japan in late November.

ERL Partners Vidi To Provide Seamless Travel Service Experience

PUTRAJAYA -- Express Rail Link Sdn Bhd (ERL) Tuesday announced a new partnership with Vidi, an online platform that enables travellers to customise holidays with ease, aimed to provide a seamless service experience. ERL Chief Executive Officer (CEO) Noormah Mohd Noor in a statement Tuesday said Vidi’s interactive trip planning capability allowed travellers to plan and choose activities on a single platform. “With Vidi onboard, travellers can now include KLIA Ekspres easily in their trip itinerary. This partnership will certainly broaden our sales distribution,” she said.

LRT3 To Continue, To Cost RM16.6 Bln

KUALA LUMPUR -- The government has agreed to continue with the Light Rail Transit Line 3 (LRT3) project at a total cost of RM16.6 billion, including the cost of land acquisition, interests during construction and other costs. In a filing with Bursa Malaysia Wednesday, Malaysian Resources Corp Bhd (MRCB) said Prasarana Malaysia Bhd had informed the company of the continuation of the infrastructure project via a letter to MRCB George Kent Sdn Bhd, dated Sept 16.

Cabinet Will Decide On Any Changes To MMC-Gamuda JV Contract

KUALA LUMPUR -- If there are any changes to the termination of the MMC-Gamuda’s contract to build the underground portion of the MRT Line 2 (MRT2) Rapid Transit 2 (MRT2), it will be decided by the Cabinet, said Finance Minister Lim Guan Eng. He said since the termination of the contract was a Cabinet decision, if there were any changes to be made they would have to go through the Cabinet meeting, he told reporters Wednesday.

Capital Gains Tax Will Only Dampen Bursa Malaysia Performance, Says MSWG

KUALA LUMPUR -- The Minority Shareholder Watchdog Group (MSWG) hopes the capital gains tax (CGT) will not be introduced in the near term as it will further dampen the performance of Bursa Malaysia, Chief Executive Officer Devanesan Evanson told reporters Wednesday. He also stressed that the introduction of the tax on capital gains would be counter productive as the government had plans to reduce shares owned by government-linked investment companies (GLICs).

Govt Receives 14 Proposals On New National Car - MITI

KUALA LUMPUR -- The Ministry of International Trade and Industry (MITI) has received 14 proposals on the new national car from the private sector and individuals. Deputy Minister Dr Ong Kian Ming said Wednesday, the government would have to take into consideration the National Automotive Policy (NAP) and identify the national automotive industry's direction holistically before studying the economic impact of a third national car.

Malaysia Makes Outstanding Progress In Reducing Extreme Monetary Poverty

KUALA LUMPUR -- Malaysia has made outstanding progress in reducing extreme monetary poverty, with merely less than one per cent of Malaysian households living below the national poverty line, says the World Bank. The World Bank's Global Knowledge and Research Hub in Malaysia, Senior Economist, Kenneth Simler said in a statement Wednesday, in 1970, almost half of the population lived below the national poverty line, which is almost equal to the international poverty line of about RM100 per person per month.

TNB Unit To Offer Residential Solar PV Packages By Year-End

KUALA LUMPUR -- GSPARX Sdn Bhd, a wholly-owned subsidiary of Tenaga Nasional Bhd's (TNB) TNB Renewables Sdn Bhd, plans to offer financing self-generation packages for solar photovoltaic (PV) panels for residential customers by year-end. GSPARX, set up to meet the huge demand for financing self-generation for solar PV investment, has started offering packages to commercial and industrial customers. In a statement Friday, TNB said GSPARX was among the first investment companies in Malaysia to offer zero upfront capital expenditure solution for the installation of solar PV panels.

Datasonic: Contract To Supply Chips For M'sian Passport Won Via Open Tender

KUALA LUMPUR -- Datasonic Group Bhd has clarified Friday that it won the contract to supply 12.5 million chips for the Malaysian passport through an open tender in April 2012. In a filing to Bursa Malaysia, Datasonic said it was awarded the five-year contract based on value proposition of enhanced chips security and 15 per cent lower pricing as compared to the previous vendor, giving total savings of RM56.25 million to the government over a period of five years.

TM R&D Wins Award For Smart Safety Helmet

KUALA LUMPUR -- TM Research & Development (TM R&D), the research arm and a wholly-owned subsidiary of Telekom Malaysia Bhd (TM), won the Cross Category: Research & Development for its innovative Smart Safety Helmet at the 19th MSC Malaysia Asia Pacific ICT Awards (MSC Malaysia APICTA), recently. Winning the award, organised by the National ICT Association of Malaysia (PIKOM), has led TM R&D to be selected to represent Malaysia in the Cross Category: Research & Development at the International APICTA Awards 2018 in Ghuangzhou, China, it said in a statement Monday.

Virtualflex, Asean Co-Op Team Up To Launch Cashless Card, E-Wallet KA$H

PETALING JAYA -- Johor Corporation's (JCorp) unit, Virtualflex Sdn Bhd (Virtualflex) and the Asean Cooperative Organisation (ACO) have launched a cashless card and e-wallet, KA$H Prepaid MasterCard (KA$H), offering users a wide array of facilities and benefits. JCorp Senior Vice-President, Responsibility Division Jamaludin Md Ali told reporters Monday, the card, which was approved by Bank Negara Malaysia and Mastercard, could be used for withdrawals and transfer of money within and outside the country.

AirAsia Offering Up To 70 Pct Discount

KUALA LUMPUR -- Low cost airline AirAsia is offering up to 70 per cent discounts on all its destinations from Monday until Oct 28. In a statement Monday, the airline said bookings can be made on airasia.com and mobile application for immediate travel until June 30, 2019. AirAsia Group Marketing Head Amanda Woo said there are over 130 destinations across its AirAsia and AirAsia X network for everyone to discover.

EXIM Bank Contributes To Charity Home

KUALA LUMPUR -- Export-Import Bank of Malaysia Bhd (EXIM Bank) contributed RM5,000 cash to Pertubuhan Kebajikan Islam Peribadi Mulia (PKIPM), a charity home, at Kampung Sungai Kantan, Kajang, on Saturday. EXIM Bank, in a statement Monday said electronic products such as washing machine and kitchen appliances worth RM5,000, a home improvement contract cost worth RM15,000 such as for paint jobs and new mats for the comfort of the home's occupants, and books for the home's library were also given.

Chief Statistician Heads ESCAP Committee On Statistics

PUTRAJAYA -- Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin has been appointed Chairman of the Committee on Statistics of the United Nations Economic and Social Commission for Asia And The Pacific (ESCAP) for the 2018-2020 term. The Statistics Department, in a statement Tuesday said the appointment was a prestigious recognition for the department's active participation and contribution at the international level.

SEDA Malaysia Signs Three MoUs

KUALA LUMPUR -- Sustainable Energy Development Authority (SEDA) Malaysia signed a total of three memorandums of understanding (MoU) involving the Asian Development Bank (ADB), the Japanese Business Alliance for Smart Energy Worldwide (JASE-W), and APX Inc, Wednesday. Energy, Science, Technology, Environment and Climate Change Minister Yeo Bee Yin said under the the MoU with ADB, the bank will provide three energy experts to thoroughly study the Renewable Energy Transition Roadmap (RETR) 2035 action plan.

Malindo Air Holds 'Get Ready For 2019' Campaign

KUALA LUMPUR -- To celebrate an improved on-time performance (OTP), Malindo Air has launched a promotion campaign called 'Get Ready for 2019'. In September, Malindo Air's Boeing aircraft operations recorded the highest OTP percentage of the year at 88 per cent, while the airline's ATR aircraft operations recorded an OTP of 91 per cent. Malindo Air chief executive officer, Chandran Rama Muthy, said in a statement Thursday: "We are delighted to see the improvement as a result of excellent planning and great teamwork. This progressive improvement has given our confidence a boost."

FGV Appoints Acting CFO

KUALA LUMPUR -- FGV Holdings Bhd (FGV) has appointed Group Finance Division Head Aznur Kama Azmir as acting Group Chief Financial Officer (CFO). "FGV will continue its business as usual. The Special Board Committee 2 (comprising four directors) shall continue to perform the functions of the Group President/Chief Executive Officer of FGV," it said in a filing with Bursa Malaysia Thursday.

Petronas Wins Awards For Leadership Programme

KUALA LUMPUR -- Petronas has won two gold and a silver Brandon Hall Excellence Awards for its leadership development programme, Managerial Excellence (ME), at the 2018 HCM Excellence Awards. The winners were announced via a webcast on Aug 24 and will be honoured at a ceremony in Florida, the United States, on Jan 24, 2019. The gold awards are for Best Unique or Innovative Learning and Development Programme, and Best Use of Blended Learning, while the silver award is for Best Advance in Competencies and Skill Development.

MyCC Appoints Iskandar Ismail As New CEO

KUALA LUMPUR -- The Malaysia Competition Commission (MyCC) has appointed Iskandar Ismail as its new Chief Executive Officer (CEO), effective Oct 15. In a statement Friday, MyCC said Iskandar was appointed by Domestic Trade and Consumer Affairs Minister Datuk Seri Saifuddin Nasution Ismail.

MID-TERM REVIEW GIVES NEW CONFIDENCE TO FOREIGN INVESTORS

KUALA LUMPUR (Bernama) — The Mid-Term Review of the 11th Malaysia Plan 2016-2020 will create a new sense of confidence among foreign investors which will encourage them to re-invest in this country, said Economic Affairs Minister Datuk Seri Mohamed Azmin Ali.

He said the strategies outlined in the review would generate economic growth and ensure fair income distribution.

"The reasonable and fair allocation provided to the states not under the Pakatan Harapan (PH) government proves that the government holds to the principle of fair distribution and these areas are not left behind in development," he said at the Parliament lobby Thursday.

Prime Minister Tun Dr Mahathir Mohamad Thursday tabled the Mid-Term Review at the Dewan Rakyat which included new policies as well as existing ones which have been improved to strengthen the national development agenda.

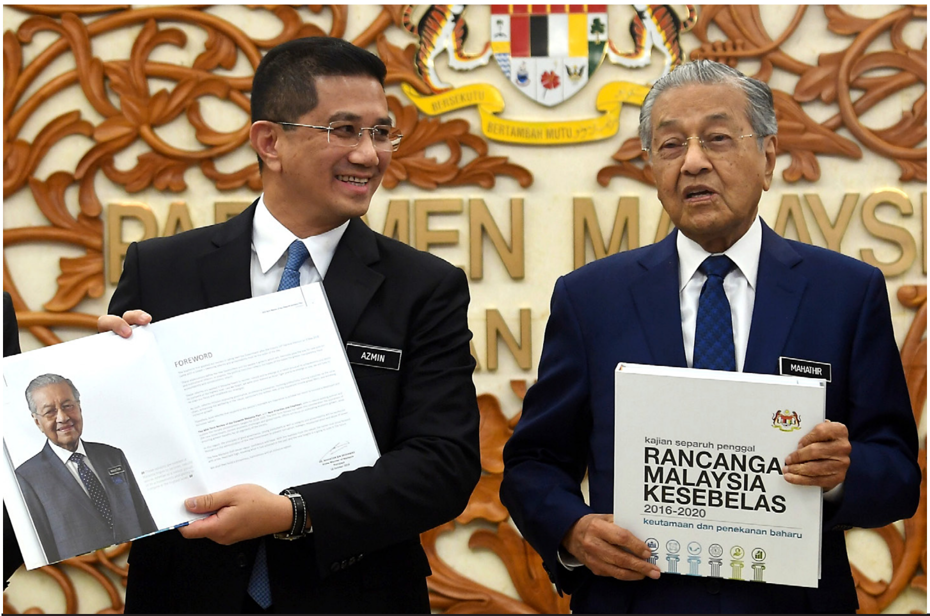
Mohamed Azmin also said the emphasis in the review on the education sector would also create a skilled human capital to meet the demands of the industry.

CLEAR MANDATE

Asked if the measures proposed in the review were too ambitious, Azmin said the government was capable of implementing them.

"I believe with the clear mandate given by the Cabinet, all the ministries and ministers will be able to conduct and to complete their tasks within the stipulated period of time," he said.

PKR president-elect Datuk Seri Anwar Ibrahim who is also Port Dickson MP said



Prime Minister Tun Dr Mahathir Mohamad showing a copy of the 11the Malaysia Plan Mid-Term Review after tabling it at the Dewan Rakyat in Parliament Thursday. Together with him is Minister of Economic Affairs Datuk Seri Mohamed Azmi Ali (left). -- fotoBERNAMA by Nur Ain Shafinas

the Mid-Term Review proved the prime minister's commitment to fulfilling PH's promises to implement comprehensive reformation.

He said various measures including empowering the Malaysian Anti-Corruption Commission (MACC) and the justice department as well as boosting the economy were what the people had been waiting for.

"It is a wise move, showing the prime minister's and government's commitment to keeping the main promise of reforming the administrative system and justice department as well as civil service. I am impressed by this commitment to lead the nation with a solid programme," he said.

REFORMS IN PLACE

Transport Minister Anthony Loke Siew Fook said the prime minister had put in place reforms which would put Malaysia on the right track.

"We're on the right track, I think he (Dr Mahathir) has laid down the institutional reforms that we need to embark on and that is (the) major promise to the people of Malaysia who voted for change on May 9," he said.

Health Minister Datuk Seri Dr Dzulkefly Ahmad said the Mid-Term Review outlined a good economic performance which is not measured by growth numbers but by shared wealth.

Meanwhile, former prime minister Datuk Seri Najib Tun Razak denied allegations which said the previous Barisan Nasional he led was a "spendthrift government". Najib who is also Pekan MP said these allegations were 'labelling' which were not supported by data.

Ayer Hitam MP who is also MCA deputy president Datuk Seri Wee Ka Siong said he was open about the tabling but added that it was a copy of what the previous government had done.