

This Week's Highlight : MACC Act To Show Real Beneficiary Owners In Companies - Mahathir



Prime Minister Tun Dr Mahathir Mohamad speaking to reporters after chairing the Special Cabinet Committee on Anti-Corruption at Perdana Putra in Putrajaya Thursday. -- fotoBERNAMA by Harry Salzman

PUTRAJAYA -- The government is to propose the inclusion of a provision in the Malaysian Anti-Corruption Commission (MACC) Act to show the real beneficiary owners in companies, Prime Minister Tun Dr Mahathir Mohamad said. He said this was one of the matters decided upon at a

meeting of the Special Cabinet Committee on Anti-Corruption which he chaired at Perdana Putra here Thursday. It was no surprise then that he wasted no time in making his mark again on the global stage in his second coming as Malaysia's prime minister.

WEDNESDAY

Malaysia-China Relations Unaffected By WSJ Claims - Analysts
By Aishah Afandi & Nurul Hanis Izmir

KUALA LUMPUR -- The Wall Street Journal's (WSJ) recent report on the 1Malaysia Development Bhd (1MDB) bailout fiasco will not further affect bilateral relations between Malaysia and China, and exacerbate the strain on the economic front that followed the cancellation of China-backed projects, analysts say. Singapore Institute of International Affairs political analyst for Malaysia, Oh Ei Sun, said the latest series of revelations on the scandal-ridden 1MDB would not affect relations significantly, as two other factors had a larger impact.

THURSDAY

10-12 Pct Pay Rise For 20,000 Bank Staff

KUALA LUMPUR -- Some 20,000 bank employees consisting of clerical and non-clerical categories from 20 banks will receive salary adjustment of 10 to 12 per cent, said the Malayan Commercial Banks' Association (MCBA) Thursday. The salary adjustment was effective Jan 1, 2018 and the staff will receive their salary adjustment by month-end, said MCBA president, Nora Abd Manaf after the signing of a new collective agreement (CA) for the period from Jan 1, 2018 to Dec 30, 2020.

This Week's Top Stories

MONDAY

Foreign Funds Sold RM54.4 Mln Net Of Local Equities Last Week

KUALA LUMPUR -- Foreign funds sold RM54.4 million net of local equities last week from RM127.6 million in the previous week, extending the weekly foreign selling streak to nine weeks, says MIDF Amanah Investment Bank Bhd Research (MIDF Research). Research analyst Adam M. Rahim said Monday, for the first three trading days of 2019, foreign funds pulled out RM18.3 million or US\$4.5 million (US\$1 = RM4.12) net of equities from Bursa Malaysia.

TUESDAY

MITI's Strategies Attract RM1.9 Trillion Investments

KUALA LUMPUR -- Strategies undertaken by the Ministry of International Trade and Industry (MITI) over the past 10 years have managed to attract RM1.9 trillion in private investments in all economic sectors. In a statement Tuesday, MITI said although the global investment market was experiencing an economic slowdown, Malaysia managed to record approved investments of RM197.1 billion in the manufacturing, services and primary sectors in 2017.

FRIDAY

Nov Sales In Manufacturing Sector Up 7.7 Pct

KUALA LUMPUR -- The sales value of the manufacturing sector in November 2018 grew 7.7 per cent to RM71.8 billion from RM66.6 billion reported the same month a year ago, the Department of Statistics Malaysia said Friday. In a statement, Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin said the growth registered in sales value in November was due to an increase in transport equipment and other manufactures products (11.6 per cent), petroleum, chemical, rubber and plastic products (10.9 per cent) and electrical and electronics products (7.2 per cent).

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SMEbrief

Industry Players Need To Devise Long-Term Programmes For SME Benefits

KUALA LUMPUR -- More industry players need to step forward with long-term programmes to help small and medium enterprises (SMEs) become digitalised and not merely computerised. Entrepreneur Development Minister Datuk Seri Redzuan Yusof said Thursday, SMEs must be fully prepped and primed for the fourth industry revolution (Industry 4.0), if they wished to remain competitive in the industry.

SME Corp Plans To Expand TUBE Programme Content

SEREMBAN – SME Corp Malaysia plans to expand the Tunas Usahawan Belia Bumiputera Programme (TUBE)'s programme content,

which is entering its sixth edition this year. Chief executive officer Noor Azmi Mat Said said, the plan included introducing content related to Islamic commercial transactions (muamalat) and spiritual development to help youth entrepreneurs in facing challenges.

Noor Azmi said SME Corp received 55,000 applications to participate in the upcoming sixth edition of the TUBE programme. "By consistently monitoring the TUBE participants, we were able to identify the companies' potential and current developments," he said Thursday, adding that SME Corp had awarded grants totalling RM96 million to 4,422 youth entrepreneurs under the TUBE programme.

Maintaining Sales, Profit Margin Primary Concern For SMEs

KUALA LUMPUR -- Maintaining sales and profit margins are the primary

concerns of small and medium enterprises (SMEs), ahead of gaining new customers, said Malaysia's largest private credit reporting agency, CTOS Data Systems Sdn Bhd (CTOS). In its recent survey for the sector, it said sentiment was across the board and throughout the distributing, manufacturing, construction and finance industries.

"With 37.1 per cent of Malaysia's gross domestic product (GDP) coming from SMEs, the issues that affect them will undoubtedly affect Malaysia as a whole. "We are seeing that issues such as pricing and competition are factored much lower down the list, which may mean that the SME sector is looking at consolidating positions in 2019, rather than looking towards expansion," said CTOS's group chief executive officer, Dennis Martin in a statement Friday.

PropUP

MPMMN Discusses National Housing Policy, 1 Mln Affordable Homes

PUTRAJAYA – The National Affordable Housing Council (MPMMN) held its first meeting here Tuesday to discuss the implementation of the National Housing Policy (DRN) 2018-2025 and the One Million Affordable Homes 2018-2028. Also discussed in the meeting chaired by Prime Minister Tun Dr Mahathir Mohamad were the proposal to develop affordable homes on wakaf land and the organising of Home Ownership Campaign (HOC) by the government and the Real Estate and Housing Developers' Association (REHDA).

DBKL To Start Renting Rooms To Singles This Year

KUALA LUMPUR -- Low-income unmarried individuals living in the federal capital will get to rent rooms from as low as RM100 a month under a micro-housing scheme starting this year, says Kuala Lumpur mayor Datuk Nor Hisham Ahmad Dahlan. The initiative was introduced by

Kuala Lumpur City Hall (DBKL) to help reduce the burden of single people in the B40 group who faced difficulties to rent a room in the federal capital, he told reporters in an interview on his 100th day as KL mayor here Tuesday.

Gagasan Nadi Bullish On Affordable Housing Sector

KUALA LUMPUR — Gagasan Nadi Cergas Bhd remains bullish over Malaysia's affordable housing sector as there is still a shortage in the segment. Under the 11th Malaysia Plan, about 200,000 units of affordable homes would be built by 2020 due to high demand, said Group Managing Director Wan Azman Wan Kamal after the company made its maiden trading on Bursa Malaysia's Ace Market here Tuesday.

Knight Frank Sees Improved Property Market Sentiment In 2019

KUALA LUMPUR – Sentiment in Malaysia's property market is expected to improve in 2019, especially the residential property

market, as policies announced under Budget 2019 are expected to strengthen demand, particularly among first-time homebuyers, said property advisor Knight Frank Malaysia. "The property market in Malaysia experienced a pick-up in activities during the second half of 2018, as pockets of opportunities can be discovered in different areas across the region, barring any external shocks such as a global economic slowdown," it said in a statement Tuesday.

Construction Of Core's Residential Project In TRX Begins

KUALA LUMPUR -- CORE Precious Development Sdn Bhd has started construction of two serviced residence towers and one serviced apartment tower at the Tun Razak Exchange (TRX) following a groundbreaking ceremony Wednesday. The project, targeted for completion by end-2022, will be sold exclusively via a sales preview by the middle of 2019.

Property update

MARKETS



Scoreboard

Gainers -	569
Losers -	294
Not Traded -	660
Unchanged -	340
Value -	2170000000
Volume -	2890000000

Bursa Malaysia Ends Higher

KUALA LUMPUR -- Bursa Malaysia ended the week higher on the back of buying interest in penny stocks and selected heavyweights. At close, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) gained 4.34 points to 1,683.22 against Thursday's close of 1,678.88. The index moved between 1,676.75 and 1,684.99 after opening 6.11 points higher at 1,684.99. On the broader market, gainers led losers 569 to 294 while 340 counters were unchanged, 660 untraded and 23 others suspended. Total volume decreased to 2.89 billion shares worth RM2.17 billion from Thursday's 3.45 billion shares worth RM2.66 billion. Main Market volume depreciated to 2.16 billion shares worth RM2.04 billion against Thursday's 2.74 billion shares worth RM2.53 billion.



Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.0940	4.0980
EUR	4.7155	4.7217
GBP	5.2203	5.2270
100 YEN	3.7785	3.7832
SGD	3.0297	3.0338

Source: Bank Negara Malaysia

Ringgit Ends Marginally Higher Versus US Dollar

KUALA LUMPUR -- The ringgit closed marginally higher against the US dollar Friday on stronger buying interest following newly-released data which showed better industrial output in November last year, a dealer said. At 6 pm, the ringgit was quoted at 4.0940/0980 against the greenback from the 4.0950/1000 recorded Thursday. The dealer said Malaysia's Industrial Production Index, which edged up 2.5 per cent in November 2018 from a year earlier due to an increase in manufacturing and electricity indices, had brought positive sentiment towards the local note. "The better crude oil prices, with the benchmark Brent crude oil price rising to US\$62.33 per barrel today, has also helped elevate demand for the ringgit, as Malaysia is a net oil and gas exporter," he said. Meanwhile, the ringgit was traded mostly higher against other major currencies except for the Singapore dollar. The local unit depreciated versus the Singapore dollar to 3.0297/0338 from 3.0286/0334 Thursday. However, the ringgit rose against the British pound to 5.2203/2270 from 5.2256/2337, strengthen against the Japanese yen to 3.7785/7832 from 3.7882/7931 and increased against the euro at 4.7155/7217 from 4.7191/7253.

Short-Term Rates Close Steady On BNM Operations

KUALA LUMPUR -- Short-term interbank

rates closed steady Friday on Bank Negara Malaysia's (BNM) operations to absorb excess liquidity from the financial system. The surplus in the conventional system narrowed to RM21.28 billion from RM23.96 billion this morning, while in the Islamic system, it fell to RM14.55 billion from RM19.83 billion. Earlier Friday, BNM conducted two conventional money market tenders, a Commodity Murabahah Programme, a range maturity auction Qard tender and one Bank Negara Interbank Bills. At 4 pm, the central bank conducted a RM21.0 billion conventional money market tender and a RM14.5 billion Murabahah money market tender, both for three-day money. The average Islamic overnight interest rate stood at 3.19 per cent, while the one-week, two-week and three-week rates were pegged at 3.26 per cent, 3.30 per cent and 3.35 per cent, respectively.

KLIBOR Futures Close Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives remained untraded. January 2019, February 2019, March 2019 and June 2019 remained pegged at 96.25, 96.24, 96.22 and 96.22, respectively. 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 Close Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended higher in line with the underlying cash market. January 2019 and June 2019 gained 14 points each to 1,689.5 and 1,677.5 respectively, while February 2019 and March 2019 both increased 13 points to 1,688.5 and 1,685.0. Turnover eased to 6,506 lots from 6,816 lots on Thursday while open interest increased to 29,318 contracts against 28,457 contracts Thursday. The underlying benchmark FBM KLCI gained 4.34 points to 1,683.22.

BNM Int'l Reserves Amount To US\$101.4 Bln As At Dec 31, 2018

KUALA LUMPUR -- Bank Negara Malaysia's (BNM) international reserves amounted to US\$101.4 billion, as at Dec 31, 2018, unchanged from a fortnight ago. The central bank, in a statement Monday, said the reserves position would be sufficient to finance 7.4 months of retained imports and was 1.0 times the short-term external debt. "The reserves level has taken into account the quarterly adjustment for foreign exchange revaluation changes," it said.

AAOIFI, Salihin Shariah Ink Collaboration On Islamic Finance Education

KUALA LUMPUR -- Bahrain-based Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) has signed a collaboration agreement with SALIHIN Shariah Advisory (Kuala Lumpur) to strengthen the Islamic finance education in Malaysia. The collaboration will see SHALIHIN Shariah Advisory becoming AAOIFI's education partner to promote its professional fellowship programmes, including the Certified Islamic Professional Accountant (CIPA) and Certified Shariah Advisor and Auditor programmes. AAOIFI acting secretary-general Omar Mustafa Ansari said in a statement Monday, the agreement would further develop the industry's human capital and provide individuals with technical skills, particularly in Islamic accountancy through the CIPA programme.

Affin Hwang AM Launches China A Equity Fund

KUALA LUMPUR -- Affin Hwang Asset Management Bhd (Affin Hwang AM) has launched the Affin Hwang World

Series - China A Opportunity Fund which provides access to the vast opportunities in China's domestic equity market. Affin Hwang AM said in a statement Tuesday, the fund was a wholesale feeder growth fund that allowed investors to invest in a collective investment scheme, namely the UBS (Lux) Investment SICAV - China A Opportunity Fund (target fund).

AmBank Offers Customers DuitNow Service For Seamless Transactions

KUALA LUMPUR -- AmBank customers can now transfer money instantly and securely just by entering the recipient's mobile phone number with the DuitNow service by Payments Network Malaysia Sdn Bhd. AMMB Holdings Bhd (AmBank Group) chief operations officer Datuk Iswaraan Suppiah said in a statement Wednesday, customers wishing to use the service just need to perform a simple one-time registration via AmOnline, AmBank's Internet banking platform, to link their mobile number to their bank account number.

Maybank Wins The Banker's Bank Of The Year 2018 Award

KUALA LUMPUR -- Malayan Banking Bhd (Maybank) clinched The Banker's Bank of the Year 2018 in Malaysia award with its fresh thinking on how to provide the best service quality to previously underserved consumers. In a statement Wednesday, The Banker Editorial said Maybank launched HouzKEY, an innovative rent-to-own product, the first of its kind in Malaysia, recognising a gap in the market to provide services to Islamic banking customers.

Al Baraka Aims To Expand Footprint In Asia

By Siti Radziah Hamzah

KUALA LUMPUR -- Bahrain-based Al Baraka Banking Group (ABG) aims to expand its footprint in Asia with its sights set on Malaysia, China and Indonesia for its medium-term strategic plan. President and Chief Executive Adnan Ahmed Yousif said in a recent interview, the banking group would make Malaysia its springboard to the Asian region as the country is an important market for Islamic banking. "Malaysia is a well-developed country with a very good banking sector. I think that to go to Asia or the Far East, you have to be in Malaysia first," he said.

HSBC Engaging With BNM To Push Blockchain Trade Finance Platform

KUALA LUMPUR -- HSBC Malaysia is in regular engagement with Malaysian regulators, particularly Bank Negara Malaysia (BNM), in pushing blockchain-based trade finance platform. Regional head of global trade and receivables finance, Ajay Sharma told reporters Thursday, BNM was receptive with the platform and blockchain technology and was interested to find out more from HSBC as it had successfully performed a transaction using the technology.

UOB Renews Regional Bancassurance Arrangement With Prudential

KUALA LUMPUR -- United Overseas Bank Ltd (UOB) has renew its strategic regional bancassurance arrangement across the region with Prudential Group for another 15 years. UOB deputy chairman and group chief executive officer Wee Ee Cheong said in a statement Thursday, a fee of SGD1.15 billion would be paid that would accrue over the life of the bancassurance arrangement.



FINANCING YOUR BUSINESS ACROSS THE WORLD



Sapura Energy Bags Contracts Worth RM760 Mln

KUALA LUMPUR -- Sapura Energy Bhd has bagged a RM760 million contract for its drilling and engineering and construction businesses, lifting the value of contract wins to RM9.3 billion in its current financial year ending Jan 31, 2019. In a statement Monday, the company said its growing order book will see a higher utilisation of its assets as it gears up for long-term growth across its services segment.

DPI To Grow OBM Segment, Expand Into New Markets

KUALA LUMPUR -- ACE market-debutante, DPI Holdings Bhd is expected to grow its original brand manufacturing (OBM) segment and venture into four new markets, including Cambodia and Vietnam this year. Executive chairman and managing director Peter Chai@ Choy Mui Seng told reporters Monday, the company, mainly involved in aerosol production and distribution, is ready to penetrate more markets and introduce new aerosol products going forward to support its expansion.

Julie's Expects 5-10 Pct Contribution From E-Commerce Sales

KUALA LUMPUR -- Julie's Manufacturing Sdn Bhd, the manufacturer of Julie's biscuits, expects its e-commerce sales to contribute about five to 10 per cent to the company's total sales this year. Director Sai Tzy Horng told reporters Tuesday, since the company had only recently joined e-commerce platforms Lazada and

Shopee last year, it would take some time to gauge the performance of its e-commerce market.

IATA Expects Global Passenger Demand Up 6 Pct In 2019

KUALA LUMPUR -- The International Air Transport Association (IATA) has maintained a six per cent passenger demand growth this year, amid uncertainties from trade tensions, protective tariffs and Brexit. It said global passenger traffic for November 2018 was healthy but moderating, where revenue passenger kilometres (RPKs) rose 6.2 per cent compared with the same period in 2017, slightly lower than the 6.3 per cent growth in October. "Capacity in terms of available seat kilometres (ASKs) increased 6.8 per cent year-on-year but load factor dipped 0.4 percentage point to 80.0 per cent. It was only the third time in two years that load factor fell on a year-to-year basis," it said in a statement Wednesday. IATA director-general and chief executive officer Alexandre de Juniac said traffic was solid but there were clear signs that growth was moderating in line with the slowing global economy.

2018 A Record-Breaking Year For Mercedes-Benz Malaysia

KUALA LUMPUR -- Mercedes-Benz Malaysia (MBM), the distributor of Mercedes-Benz marque in Malaysia, posted a record-breaking performance in 2018 spurred by the consumption tax holiday and customer-centric strategy. President and chief executive officer Dr Claus Weidner said vehicle sales grew nine per cent to 13,079 units from 12,045 units recorded in the previous year, lifting the company's market share to 2.4 per cent from

2.3 per cent, previously. "Our efforts to invigorate the brand experience for our increasingly diverse fans have been fruitful and we are happy to retain our position as the number one premium brand in Malaysia," he told reporters Wednesday. In June last year, the first month of the tax holiday period following the government's move to abolish the Goods and Services Tax, MBM posted the highest monthly sales in the company's history at 1,750 units.

Malaysia Air Passenger Traffic Growth To Rebound In 2019

KUALA LUMPUR -- Malaysia's air passenger traffic is set to grow at faster rate of 4.9 per cent this year, up from 2.5 per cent last year. Malaysia Airports Holdings Bhd (MAHB) forecast domestic passenger traffic would grow by 7.6 per cent and international traffic by 2.4 per cent. "The higher domestic growth is a correction from the lower capacity registered in 2018. The recent announcement made to extend the 15-day visa exemptions for China and India tourists to December 2019 would help spur traffic," the company said in a filing with Bursa Malaysia Thursday. It said tourism support activities were necessary to boost the numbers in a maturing traffic. MAHB said the continuous relatively low Brent crude prices expected in 2019 was also a positive factor for air travel industry.



Business Confidence In H1 2019 Drops To Lowest Level

KUALA LUMPUR -- Greater concerns over the weak economic landscape has dragged down optimism among corporate and Small and Medium Enterprises (SMEs) to the lowest level since the inception of the RAM Business Confidence Index (RAM BCI) survey two years ago. The latest survey conducted by RAM Holdings Bhd and RAM Credit Information Sdn Bhd among 3,500 firms in the country showed that Corporate and SME Indices for the first quarter (Q1) – second quarter (Q2) 2019 have dropped to 55.1 and 51.0 from 55.7 and 53.5 in Q4 2018 – Q1 2019, respectively. It said in a statement Monday, although the index value of above 50.0 still denotes positive sentiment, the current downtrend has suggested that businesses have a less upbeat outlook for 2019.

AirAsia To Cease Charging klia2 Fee To Keep Fares Low

KUALA LUMPUR -- AirAsia Group Bhd will cease charging the RM3 fee for all flights departing the Kuala Lumpur International Airport 2 (klia2) starting Monday, in a move to keep air fares low. "We have said from the very beginning that klia2 is not fit for low-cost carrier operations. We will be going directly to Malaysia Airports Holdings Bhd (MAHB) for all the extra costs," AirAsia Malaysia chief executive officer, Riad Asmat said in a statement Monday.

Political Appointees In GLCs Must Have Qualifications, Skills - Azmin

KUALA LUMPUR -- Political appointees will only be considered for the board of government-linked companies (GLCs) if they have merits based on skills and qualifications, said Economic Affairs Minister Datuk Seri Mohamed Azmin Ali. In my opinion, we agree that there will be no political rewards in the GLCs, but not in the context that politicians cannot hold any post. "This is because there are politicians who are professionals – accountants, engineers and architects – who can contribute towards the development of GLCs, but we are giving priority to the professionals," he told reporters Tuesday.

Email Security Threat Affects 87 Pct Of Companies

KUALA LUMPUR -- Email security threats affected around 87 per cent of companies, globally, last year, says Barracuda Networks Inc. Its Asia Pacific Sales vice-president, James Forbes-May told a press conference Tuesday, phishing was one of the cheapest and easiest strategy used by hackers to target companies as it took advantage of the weakest link in an organisation's security chain – its employees' email accounts.

Focus On Selling Expertise In Halal Process And Services - Redzuan

CYBERJAYA -- The Ministry of Entrepreneur Development will focus on "selling expertise" on the halal process and services to the business community in a

bid to attract more investments, said its minister Datuk Seri Mohd Redzuan Yusof. He told a media conference, Malaysia's halal certification, recognised at the global level, should be used to entice more local and foreign companies keen on capitalising on that advantage.

Sapura Energy's JV Seeks Financial Assistance Of US\$350 Mln-US\$550 Mln

KUALA LUMPUR -- Seb Upstream Sdn Bhd (SUP), a joint venture (JV) company between Sapura Energy Bhd (SEB) and OMV Aktiengesellschaft (OMV AG), is seeking financial assistance of between US\$350 million and US\$550 million (US\$1=RM4.113). In a filing with Bursa Malaysia Wednesday, SEB said US\$350 million of the proceeds would be used to partially repay the amount owed by Sapura Upstream Sdn Bhd (SUSB) Group to SEB Group which amounted to US\$890 million as set out in the subscription agreement.

Malaysia Safeguarding Commodity Industry To Protect Stakeholders - Darell

PETALING JAYA -- Malaysia has to safeguard the commodity industry in order to protect all stakeholders in the entire ecosystem, including smallholders and manufacturers, International Trade and Industry Minister Datuk Darell Leiking said. He told reporters Thursday, the country needed to shore up its defence against the European Union's (EU) proposal to ban the use of palm oil-based biofuel, claiming oil palm was being cultivated at the expense of damaging the environment.

National Entrepreneurship Framework Aims To Create 1 Mln Jobs

KUALA LUMPUR -- An inclusive and competitive National Entrepreneurship Framework (NEF), which is slated for launch in the second quarter of this year, aims to generate up to one million jobs across different opportunities and capabilities in Malaysia within a five-year period. Entrepreneur Development Minister Datuk Seri Mohd Redzuan Yusof told a media gathering Thursday, the strategic thrusts in the NEF will target the creation of new jobs in sectors such as automotive, aerospace and agriculture, as well as other high-growth areas.

FAMA To Promote A 'Hero Product' From Each State

KUALA LUMPUR -- The Federal Agriculture Marketing Authority (FAMA) will popularise a signature product from each of Malaysia's states to encourage economic growth, counting the export and tourism sectors. "We want to promote Malaysia's unique products to the world and we will do this by the middle of the year after some visits, and the products have been pinpointed and assessed by a panel," FAMA chairman Ishak Ismail told reporters Thursday.

Celcom Invests RM100 Mln For IoT In Next 5 Years

PETALING JAYA -- Celcom Axiata Bhd will invest RM100 million over the next five years for the development of its Internet of Thing (IoT) Centre of Excellence (CoE) and IoT-related infrastructure. Chief executive officer Idham Nawawi said on Thursday, the group's IoT CoE, which includes network,

content, research and ecosystem developments in Malaysia, marks Celcom's commitment towards the Fourth Industrial Revolution (IR4.0).

TNB Secures RM144 Mln Financing For Second Solar Project

KUALA LUMPUR -- Tenaga Nasional Bhd (TNB) has secured RM144 million in financing for its second large-scale solar (LSS) project in Bukit Selambau, Kuala Muda, Kedah. TNB's wholly-owned subsidiary, TNB Bukit Selambau Solar Sdn Bhd (TBSS), together with MUFG Bank (Malaysia) Bhd recently achieved financial close for financing the project. In a statement Thursday, TNB said the bank would provide funding and working capital requirements for the LSS project up to RM144 million.

MIDF, Al Rajhi Gets BNM's Nod For Merger Discussions

KUALA LUMPUR -- Malaysian Industrial Development Finance Bhd (MIDF) has received the green light from Bank Negara Malaysia (BNM) to proceed with negotiations on a proposed merger with Al Rajhi Banking & Investment Corporation (Malaysia) Bhd. MIDF said in a statement Thursday, BNM has issued a letter stating it had no objections for MIDF and its sole shareholder, Permodalan Nasional Bhd (PNB), to commence negotiations with Al Rajhi Banking & Investment Corporation, Kingdom of Saudi Arabia (Al Rajhi KSA) on the merger.

Target Of 25 Pct Broadband Price Reduction Achieved - Gobind

PETALING JAYA -- The Communications and Multimedia Ministry has achieved the target of reducing fixed broadband prices by 25 per cent by the end of last year. Its minister Gobind Singh Deo told reporters Thursday, this followed the implementation of the Mandatory Standards for Access Pricing (MSAP) by the government, leading to lower fixed broadband prices. "The target was successful, as we can see most of the telcos (telecommunication companies) have dropped their broadband prices. "For example, Celcom, Maxis and Time have reduced prices by 30 to 65 per cent," he said.

Malaysia Still Some Way From Being A Cashless Society - PayNet

KUALA LUMPUR -- Malaysia is still some way away from transforming into a cashless society in the near term, mainly due to the spending habits among Malaysians who prefer to use cash for payments. Payments Network Malaysia Sdn Bhd (PayNet) Group chief executive officer, Peter Schiesser, however, believed the country would be able to realise the cashless society aim in 20 years' time in the current digital era. "In the digital era, it is very expensive for a country to print cash or for the retailers to handle cash. "But it is not that the cash instrumental is going away tomorrow, it takes time, and we will move there eventually, maybe in 20 years," he said Friday.

PruBSN Wins 3 Product Innovation, Marketing Awards

KUALA LUMPUR -- Prudential BSN Takaful Bhd (PruBSN) recently received three top honours for its excellence in product innovation and marketing communications. PruBSN won the Gold Award for Best Small Budget Campaign at the 2018 Dragons of Malaysia award based on its #TipsPruBSN Medical Awareness Campaign via Facebook Live which addressed issues surrounding health and wellness relevant to Malaysians, it said in a statement Monday.

SC Appoints Ong As Executive Director Effective Jan 4

KUALA LUMPUR -- The Securities Commission Malaysia (SC) has appointed Ong Liang Heng as executive director in the chairman's office, effective Jan 4. In a statement Monday, SC said Ong, who has over 25 years' experience in corporate finance, will be responsible for, amongst others, special projects and initiatives in the commission. "He will also be actively involved in the engagement and coordination with stakeholders to develop new proposals or policies for the advancement of the Malaysian capital market," it added.

Wan Sazriz Appointed CEO Of PMB Tijari

KUALA LUMPUR -- Pelaburan Mara Bhd (PMB) has appointed Wan Sazriz Wan Zaid as the new chief executive officer (CEO) of its subsidiary, PMB Tijari Bhd, effective Jan 2, 2019. PMB in a statement Tuesday said Wan Sazriz succeeded Tengku Ahmad Badli Shah Raja Hussin who moved up as the acting Group Chief Executive Officer of PMB.

AirAsia's Cargo And Logistics Unit Ties Up With Tasco

KUALA LUMPUR -- AirAsia Group Bhd's cargo and logistics arm, RedCargo Logistics Sdn Bhd, has entered into its first direct partnership with freight

forwarder Tasco Bhd effective Jan 1. Under the partnership, Tasco, a subsidiary of Japan-based shipping and logistics company Nippon Yusen Kabushiki Kaisha (NYK), would be able to take advantage of the ease and simplicity of booking space anywhere on the AirAsia extensive network, the two companies said in a joint statement Wednesday.

Sanjayan Named New CEO Of SEDA

PUTRAJAYA -- Sustainable Energy Development Authority (SEDA) Wednesday announced the appointment of Ir Dr V. Sanjayan as its new chief executive officer effective Wednesday. Prior to this, he served as the executive director of the ASEAN Centre for Energy based in Jakarta, Indonesia since January 2015, reporting directly to the Governing Council consisting of Leaders of the Senior Offices on Energy from ASEAN member states. "He brings over 25 years of experience in the industry, academia and research institutes," said SEDA in a statement.

Bank Customers Stand A Chance To Win More Than RM3.6 Mln Via DuitNow Contest

KUALA LUMPUR -- In conjunction with the launch of DuitNow, an electronic payment service developed via a multi-year collaborative effort by Payments Network Malaysia (PayNet) and Malaysian banks, bank customers can now participate in a contest that promises amazing prizes, worth more than RM3.6 million. The contest will run from Jan 8 to May 31, 2019 and winners will be selected throughout the five-month period, said PayNet in a statement Wednesday.

MAHB To Facilitate e-Hailing Enforcement

KUALA LUMPUR -- Malaysia Airports Holdings Bhd (MAHB) is aware of the new regulations regarding e-hailing services recently announced by the government and ready to work closely

with the relevant authorities to facilitate enforcement from July 12, 2019. In a statement Wednesday, the airports operator said the common public waiting area located adjacent to the long-term car park (LTCP) is a waiting area accessible to all.

Ron 97, Ron 95 Down 1 Sen, Diesel Up 1 Sen

KUALA LUMPUR -- RON 97 and RON 95 petrol will cost one sen less to RM2.22 and RM1.92 a litre respectively while the price of diesel will go up by one sen to RM2.05/litre from Saturday until Jan 18. Finance Minister Lim Guan Eng in a statement here Friday said the fixing of retail prices for petroleum products for the week Jan 12-18 follows the managed float system under the Automatic Pricing Mechanism.

Poh Kong Allots Up To RM15 Mln For New Stores In 2019

KUALA LUMPUR -- Jewellery retailer Poh Kong Holdings Bhd has allocated between RM9 million and RM15 million capital expenditure (capex) to open three new stores this year. Executive chairman and group managing director Datuk Choon Yee Seiong told reporters Friday of the total capex, about RM3 million to RM5 million will be used for each of the stores, which are located at IOI Mall Puchong, Aeon Nilai and South Key Mall in Johor.

MATRADE Appoints Halim Mohamad As Chairman

KUALA LUMPUR -- Malaysia External Trade Development Corporation (Matrade) has appointed Tan Sri Halim Mohammad as its seventh chairman, effective Jan 1, 2019. Halim is the founding director of the Halim Mazmin Bhd Group. This is Halim's second appointment as Matrade's chairman. His previous tenure as the agency's chairman was from 2004 to 2010, it said in a statement Friday.

New Minimum Wage To Benefit 1.28 Million Workers

By Sakini Mohd Said



The new minimum wage to benefit 1.28 million workers

KUALA LUMPUR (Bernama) -- The new year has brought some cheer to private-sector blue-collar workers and employees in the lower salary scales with the enforcement of the higher minimum wage of RM1,100 a month or RM5.29 an hour starting Jan 1.

Announced by Finance Minister Lim Guan Eng during the tabling of Budget 2019 on Nov 2, the new minimum wage will benefit some 1.28 million workers or 18.1 per cent of the 7.05 million workforce in the private sector that work at least six hours a day or 20 days a month. (These statistics are based on the Department of Statistics Malaysia's 2017 Salaries and Wages Survey Report.) This is also the first time the minimum wage is being standardised for the peninsula and Sabah, Sarawak and Labuan.

Setting up a uniform minimum wage across the board will help reduce the wage and socio-economic gap between Sabah and Sarawak and the peninsular, which is in keeping with a pledge made by the Pakatan Harapan (PH) government in its 2018 election manifesto. Malaysia introduced its minimum wage policy in 2012 after the National Wages Consultative Council Act 2011 was passed by Parliament. Under this law, the National Wages Consultative Council (NWCC) was set up to set the framework for the establishment of minimum wages in Malaysia.

Under NWCC's Minimum Wages Order 2012, which was enforced on Jan 1, 2013, the minimum wage was fixed at RM900 a month for the peninsula, and RM800 for Sabah, Sarawak and Labuan.

Starting July 1, 2016, as per the Minimum Wages Order 2016, the minimum wage was raised to RM1,000 a month in the peninsula, and RM920 in Sabah, Sarawak and Labuan.

EASE FINANCIAL BURDEN

The RM100 hike in the minimum wage may seem small to many but for private-sector employees like Mohd Izzat, 25, whose salary scales are at the lower end, any rise in income is helpful.

"It may seem like a small amount but it will come in handy for us, together with the other aid the government is extending to the B40 group, such as the electricity subsidy," he said, adding that the RON95 petrol subsidy for motorcycle owners would also help to ease his financial burden as he goes to and fro work by motorcycle. Mohd Izzat, who is single and has two brothers who are still in school, also hoped the government would fulfil its election pledge by raising the minimum wage to RM1,500 a month due to the rising cost of living.

Last September, the Prime Minister's Department announced in a statement that a standardised minimum wage would be implemented from Jan 1, 2019, at RM1,050 a month or RM5.05 per hour. However, following protests by the Malaysian Trades Union Congress (MTUC) and other non-governmental organisations, the government decided to review the RM1,050 minimum wage before raising it to RM1,100.

PH COMMITTED TO FULFILING PLEDGE

In its election manifesto, PH had pledged to raise the minimum wage to RM1,500 across the nation. Last August, Human Resources Minister M. Kula Segaran said the proposal to increase the minimum wage to RM1,500 would be done in stages over five years as a lot of companies would face financial difficulties or go bankrupt if it was implemented in one go. When deciding the minimum wage, the government has to take into consideration various factors such as the nation's economic and financial standing and employers' financial capacity.

Malaysia's economy recorded a lower growth rate of 4.5 per cent in the second quarter of 2018, compared to 5.4 per cent in the first quarter. Foreign direct investments also slowed down in the second quarter to RM2.8 billion, compared to RM12 billion in the first quarter.

-- BERNAMA

