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This Week's Highlight :
Malaysian Economy On Steady Growth Path - BNM

Bank Negara Governor Datuk Nor Shamsiah Mohd Yunus at a press conference to announce Malaysia's 2018 full year gross domestic product (GDP) and fourth quarter growth in Kuala Lumpur last month. Also present Deputy Governor Shaik Abdul Rasheed Abdul Ghaffour (left) and Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin (right). -- fotoBERNAMA by Shahzreen Zamzuri

KUALA LUMPUR (Bernama) -- The Malaysian economy is expected to remain on a steady growth path, expanding between 4.3 per cent to 4.8 per cent in 2019, anchored by private sector activity, stable income and employment growth and sustained capacity expansion by businesses, said Bank Negara Malaysia (BNM) Governor Datuk Nor Shamsiah Mohd Yunus. "New production facilities and the recovery from the supply disruptions in the commodity sector will provide additional impetus to domestic economic activity," the governor said in a statement in the 2018 BNM Annual Report released here Wednesday.

This Week's Top Stories

MONDAY
Foreign Cos Eyeing Stake In Malaysia Airlines - Daim

KUALA LUMPUR -- Several foreign companies, including from Europe, Asia and the Middle East, are keen to acquire a stake in Malaysia Airlines Bhd (MAB), the Council of Eminent Persons chairman Tun Daim Zainuddin said Monday. In an interview on TV3's prime-time Buletin Utama Monday night, he said they do not necessarily take over the whole company but may hold only part of the national carrier's interest that is currently 100 per cent owned by Khazanah Nasional Bhd.

TUESDAY
Malaysia Not Declaring Trade War Against EU - PM

LANGKAWI -- Malaysia is not launching a trade war against the European Union (EU) but is only making known to the world the problems Malaysia is facing due to the bloc's decision to ban palm oil usage in biofuels, says Prime Minister Tun Dr Mahathir Mohamad. "What I was doing, I was telling the world that it is grossly unfair for rich countries to prevent poor countries from getting richer by not buying their products. That was all. It's not (declaring) a trade war," he told reporters in a briefing held in conjunction with the Langkawi International Maritime and Aerospace 2019 (LIMA'19) exhibition here Tuesday.

WEDNESDAY
Bank Negara Allays Concerns On Deflation

KUALA LUMPUR -- Bank Negara Malaysia (BNM) has allayed growing concerns that Malaysia is facing deflation arising from the drop in the Consumer Price Index (CPI) for the last two consecutive months.
"When you look at the CPI basket, more than half are still experiencing price increases. It does not mean a broad-based decline in inflation. When one talks of deflation, it is about a broad-based decline in prices such that demand conditions have collapsed and firms would have to lower prices in order to attract demand," governor Datuk Nor Shamsiah Mohd Yunus told a press conference Wednesday.

THURSDAY
Market Cap Of Leap Companies Up 49 Pct Since Listing

KUALA LUMPUR -- Bursa Malaysia's Leading Entrepreneur Accelerator Platform (LEAP) companies as at end-2018 have seen an average increase of 49 per cent in market capitalisation since their listing. Bursa Malaysia Bhd chief executive officer Datuk Muhamad Umar Swift said Thursday, following the launch of the LEAP Market in July 2017, the market has seen greater expectations for qualified licensed corporate finance advisory firms (CFAs) to act as an approved adviser for companies that want to list on the platform.

FRIDAY
Malaysia's Reserves At US$102.36 Bln End-Feb - BNM

KUALA LUMPUR -- Malaysia's reserves remained usable as at end-Feb 2019, with official reserve assets at US$102.36 billion, in accordance with the International Monetary Fund's Special Data Dissemination Standard (IMF SDDS) format. In a statement Friday, Bank Negara Malaysia (BNM) said other foreign currency assets amounted to US$653.8 million.

SMEbrief

Alternative Finance To Bridge Financing Gap To Firms - BNM

KUALA LUMPUR – Alternative finance is expected to play a bigger role in complementing bank financing to bridge the "financing gap" in catering to firms that are ill-suited to financing by deposit-funded banks, including technology-based start-ups and innovative firms, says Bank Negara Malaysia (BNM). "High asymmetries in information and sparse financial information, reliance on intangibles, high uncertainty on returns, as well as informal governance and management arrangements that tend to be characteristic of such firms, especially in their early stages, pose particular challenges to traditional bank lending and can disproportionately increase the risk of losses to depositors," BNM said in its Financial Stability and Payment Systems Report 2018. It said alternative finance, which includes venture capital, equity crowdfunding, angel investments, leasing, factoring and peer-to-peer financing, currently accounts for less than three per cent of total small and medium enterprise (SME) financing in Malaysia and is fragmented with numerous players. This was one of the the findings of its SME Finance Survey aimed at obtaining a better understanding of the financing needs and behaviour of SMEs. Based on the survey, BNM also identified the need to establish a secured transaction framework to finance SMEs, which contribute 37.1 per cent of Malaysia's gross domestic product. "Currently, unincorporated firms that make up close to 70 per cent of SMEs do not have a legal framework to use movable assets as collateral.

CIMB To Disburse RM15 Bln To Finance SMEs

KUALA LUMPUR -- CIMB Bank Bhd has committed to disburse at least RM15 billion in the next two years to help finance 100,000 small and medium enterprises (SMEs) in the country. The bank said in a statement Thursday, it will focus on helping SMEs have easier access to loans below RM500,000, in support of the government's push for an entrepreneur-friendly enabling environment to boost the country's economy. "CIMB Bank disbursed RM17.8 billion in 2016-2018 to support the growth of 17,000 Malaysian SMEs by providing working capital, asset financing and trade finance. "Its latest offerings include leveraging on business assets as additional working capital and extending unsecured loans to SMEs who are awaiting their goods and services tax refund.

PropUP **Property** *update*

KPKT Planning Regulations For Re-Sale of Affordable Homes - Zuraida

KUALA LUMPUR -- The Ministry of Housing and Local Government (KPKT) plans to set regulations for affordable homes to be sold back to the ministry if the homeowner wishes to sell. Its minister Zuraida Kamaruddin said in the Dewan Rakyat Wednesday, the regulations under the National Affordable Housing Policy was being fine-tuned to allow target groups to purchase homes at reasonable prices.

Bina Darulaman Launches New Phase Of RM32 Mln Project

KUALA LUMPUR -- Bina Darulaman Bhd's (BDB) property development arm Kedah Holdings Sdn Bhd has launched a new phase at its Bandar Sejahtera housing project with a gross development value of RM32 million.BDB, which is majority owned by the Kedah State Development Corporation, said in a statement Thursday, the development in Section 8, Bandar Pokok Sena, was expected to meet the housing demand of people living in the area and around Alor Setar.

Sunway To Open Three New Malls

PETALING JAYA -- Sunway Bhd, one of the country's top five mall operators, will be opening three new shopping malls within the next four years, with an allocation of between RM500 million and RM1 billion for each mall. Sunway Mall and Theme Parks chief executive officer HC Chan said Thursday, the new malls would be located in Johor, Penang and Perak.

Flat Growth Expected In Penang's Property Market

BUTTERWORTH – Growth of the property market in Penang is expected to remain flat this year in view of the unpredictable economic outlook and the market's wait-and-see attitude, according to an international real estate consulting firm. Henry Butcher Malaysia (Seberang Perai) Sdn Bhd associate director Fook Tone Huat said Thursday, the United States (US)-China trade war, the property overhang issue and difficulty in getting bank loans were some of the possible factors affecting the property market's performance.

MARKETS

BURSA MALAYSIA

Scoreboard

Gainers - 478

Losers - 337

Not Traded -675

Unchanged - 427

Value - 2240000000

Volume -2470000000

Bursa Malaysia Closes Higher On US-China Trade Talk Resumption

KUALA LUMPUR -- Bursa Malaysia closed 0.14 per cent higher Friday as the US-China trade talk had a positive spillover effect on Wall Street and disseminated to other markets. The benchmark FTSE Bursa Malaysia KLCI ended at 1,643.63, 2.3 points higher compared with Thursday's close of 1,641.33. The index opened 7.03 points higher at 1,648.36 and moved between 1,639.26 and 1,649.6 throughout the day. On the scoreboard, market breadth was positive with gainers outnumbering decliners 478 to 337, while 427 counters remained unchanged, 675 were untraded and 79 others were suspended. Volume increased to 2.47 billion units worth RM2.24 billion compared with 1.93 billion units worth RM1.66 billion on Thursday. Public Investment Bank Bhd said US markets edged higher as trade talks with China resumed, with reports suggesting Chinese officials had made unprecedented offers regarding forced technology transfers as well as on other major sticking points. "On its part, the US is saying it is ready to extend talks for weeks, or even months, and that not all tariffs may stay in place as and when a deal is struck," it said. Main Market volume increased to 1.68 billion shares worth RM2.07 billion versus 1.2 billion shares worth RM1.5 billion on Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.0800	4.0850
EUR	4.5737	4.5809
GBP	5.3122	5.3203
100 YEN	3.6820	3.6872
SGD	3.0086	3.0128

Source: Bank Negara Malaysia

Ringgit Ends Lower Against US Dollar

By Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- The ringgit closed lower against the US dollar Friday on lack of demand as investors stayed on the sidelines to watch the global economic growth development, said a dealer.At 6 pm, the local unit was traded at 4.0800/0850 against the greenback from 4.0760/0800 on Thursday. On the local front, BNM said that domestic financial markets improved amid positive investor sentiments as the ringgit appreciated by 0.5 per cent against the US dollar in February, supported by non-resident portfolio inflows to the bond market. Meanwhile, the ringgit traded mostly higher against a basket of major currencies. It declined against the Singapore dollar to 3.0086/0128 from Thursday's close of 3.0055/0100, but rose against the British pound to 5.3122/3203 from 5.3542/3607. The ringgit strengthened against the Japanese yen to 3.6820/6872 from 3.6937/6983 and improved versus the euro to 4.5737/5809 from 4.5871/5937.

Short-Term Rates Close Stable On BNM Operations

KUALA LUMPUR -- Short-term interbank rates remained stable on Bank Negara Malaysia's (BNM) operations to absorb excess liquidity from the financial system. The surplus in the conventional system rose slightly to RM29.12 billion from RM28.67 billion this morning, while in the Islamic system, it decreased to RM15.93 billion from RM18.62 billion. Earlier, BNM issued two conventional money market tenders, two Islamic range maturity auction (iRMA) Qard tender and two reverse repo tenders. It revised the conventional overnight tender to RM28.1 billion from RM25.4 billion. At 4 pm, the central bank conducted a RM28.1 billion conventional money market tender and a RM15.9 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-, two- 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 closed untraded Friday. Spot month April 2019, May 2019, June 2019 and September 2019 remained pegged at 96.40. 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 closed higher Friday, with all contract months traded. Spot month March 2019 rose 1.5 points to 1,642, April 2019 increased 4.5 points to 1,646, June 2019 added five points to 1,643 and September 2019 rose six points to 1,641.5. Turnover trimmed to 9,527 lots from 12,169 lots on Thursday, while open interest decreased to 33,981 contracts from 40,064 contracts. The benchmark FBM KLCI closed 2.3 points higher at 1,643.63.

RAM Expects Local Banks To Be Resilient Against Headwinds In 2019

KUALA LUMPUR -- RAM Ratings Services Bhd has maintained a stable outlook for the local banking sector this year, reflecting the industry's sturdy fundamentals. RAM's co-head of Financial Institution Ratings, Wong Yin Ching said in a statement Monday, while there were lingering headwinds, the rating's agency anticipates banks to be able to sustain their performance this year.

Hong Leong Launches Asia Pacific Equity Fund

KUALA LUMPUR -- Hong Leong Asset Management Bhd (HLAM) has launched an open-end equity fund, Hong Leong Asia Pacific Equity Fund (HLAPE Fund), designed specifically for investors seeking capital appreciation over a medium to long-term investment horizon. it said in a statement Tuesday. The HLAPE Fund is aimed at providing customers with capital appreciation through diversified investments into Asia Pacific excluding Japan and will be managed by international fund manager Sumitomo Mitsui Asset Management (Hong Kong) Ltd.

Lim Refutes Rumours Of RM50 Bill Replacement

KUALA LUMPUR -- Finance Minister Lim Guan Eng has refuted rumours which have gone viral on social media that the current RM50 bill would be replaced by the RM60 commemorative note. The RM60 note was issued in 2017 by Bank Negara Malaysia to celebrate the 60th anniversary of the formation of the Federation of Malaya in 1948. On Tuesday, Lim assured the public that the rumours were completely false and the RM50 note can continue to be used with confidence.

HSBC Amanah Bags Deal Of The Year

KUALA LUMPUR -- HSBC Amanah Malaysia Bhd bagged the Deal of the Year award for the world's first United Nation's Sustainable Development Goal sukuk at the recent Islamic Finance News Awards 2018 (IFN) here. In a statement Tuesday, HSBC said the bank also received two additional awards for Country Deal of the Year and Social Impact Deal of the Year for the RM500 million landmark issuance.

Islamic Financing To Grow 10-11 Per Cent In 2019 – RAM Ratings

KUALA LUMPUR -- Islamic financing growth is expected to stand at around 10-11 per cent in 2019 with Islamic banking still anchoring growth of the overall Malaysian banking sector, according to RAM Rating Services Bhd (RAM Ratings). In the latest edition of its annual publication, Islamic Banking Insight, RAM Ratings said in a statement Tuesday, Islamic banking continued to expand at a much faster pace than conventional loans in 2018, coming in at 11 per cent from 10.3 per cent in 2017, in contrast to the latter's 3.3 growth in 2018.

Virtual Bank Licencing Requirements To Be Out By Year-End

KUALA LUMPUR -- Bank Negara Malaysia (BNM) aims to come out with the virtual bank licencing requirements by the end of this year, says governor Datuk Nor Shamsiah Mohd Yunus. "This is something that we are looking into at the moment. In fact, early this morning, we had a briefing with chief executive officers of financial institutions (on this matter). "We have had some interests and discussions with a few banks that have established virtual banks overseas, but these are at a very preliminary stage," she told a press conference Wednesday.

Local Banking System Asset Qlty Remains Healthy - BNM

KUALA LUMPUR -- The local banking system asset quality remains healthy in February 2019, as overall gross impaired loans edged slightly higher, contributed by several distressed corporate borrowers. Nevertheless, the banks' net impaired loans ratio was stable at 0.9 per cent, said Bank Negara Malaysia (BNM) in its "Monthly Highlights - February 2019" report.

George Kent FY19 Net Profit Falls To RM84.92 Mln

KUALA LUMPUR -- George Kent Bhd recorded a lower net profit of RM84.92 million for the financial year ended Jan 31, 2019 (FY19), from RM124.40 million in 2018. Revenue declined to RM430.75 million from RM616.99 million previously. George Kent said in a filing with Bursa Malaysia Monday, the financial year's performance was credible in spite of the retiming of income recognition arising from the government's remodelling of the LRT3 project to a fixed-price contract.

99 Speedmart Takes No 1 Spot In Sales Among Franchise Businesses

SERDANG -- Mini-market chain operator 99 Speedmart Sdn Bhd recorded the highest sales among all franchise businesses in the country last year, at RM3.4 billion, said Domestic Trade and Consumer Affairs Minister Datuk Seri Saifuddin Nasution Ismail. "The large number of outlets is a factor that enabled for 99Speedmart to clinch the topmost position in terms of sales," he said in his speech at a franchise networking session at the Malaysia Agro Exposition Park Serdang (MAEPS) Monday.

Scomi Energy's Unit Bags Two Contracts Worth US$150 Mln

KUALA LUMPUR -- Scomi Energy Services Bhd's wholly-owned subsidiary, Scomi Oiltools Sdn Bhd, has been awarded two five-year contracts by Kuwait Oil Company with an estimated value of US$150 million (RM610 million). In a filing with Bursa Malaysia Monday, Scomi Energy said the contracts were for the provision of mud products and mud engineering services for deep drilling, dated Jan 31, 2019, and for the provision of mud products and mud engineering services for development drilling, dated Feb 4, 2019.

Latest MATTA Fair Breaks Visitor Record, Achieves RM220 Mln Sales

KUALA LUMPUR -- The Malaysian Association of Tour and Travel Agents (MATTA) Fair held from March 15 to 17 attracted 113,685 visitors, the highest number since the association began organising fairs in 1991. The latest fair recorded an estimated total sales value of RM220 million, up from the RM210 million sales at the previous MATTA Fair September 2018, which was attended by 93,084 visitors, the association said in a statement Monday.

Sapura Energy Returns To The Black With RM207.55 Mln FY19 Net Profit

KUALA LUMPUR -- Sapura Energy Bhd has returned to the black with a net profit of RM207.55 million for the financial year ended Jan 31, 2019 (FY19) compared with a net loss of RM2.5 billion in the preceding year. Revenue, however, slipped to RM4.57 billion from RM5.05 billion previously, primarily due to lower revenue from the engineering and construction, and drilling business segments. In a filing with Bursa Malaysia Monday, Sapura Energy said the increase in net profit included a gain of RM2.7 billion from the sale of its 50 per cent stake in its exploration and production (E&P) business through a strategic partnership with Austria's OMW AG.

VS Industry's Q2 Profit Weighed Down By Overseas Performance

KUALA LUMPUR -- VS Industry Bhd posted a 14 per cent drop in net profit year-on-year to RM37.94 million for the second quarter ended Jan 31, 2019, weighed down by the lower performance of its overseas operations. In a filing with Bursa Malaysia Tuesday, the company said revenue also declined to RM982.65 million from RM1.12 billion previously.

Astro FY19 Net Profit Falls To RM462.92 Mln

KUALA LUMPUR -- Astro Malaysia Holdings Bhd's net profit for the financial year ended Jan 31, 2019 (FY19) fell to RM462.92 million from RM770.64 million in FY18. Revenue eased to RM5.48 billion versus RM5.53 billion posted in the previous year due to a decrease in subscription and advertising revenue, offset by an increase in merchandise sales and licensing income, it said in a filing with Bursa Malaysia Tuesday.

MIRF 2019 Targets RM90 Mln Revenue

KUALA LUMPUR -- The Malaysia Retail Chain Association (MRCA) expects the Malaysia International Retail and Franchise Exhibition (MIRF) 2019 to generate a higher revenue of RM90 million compared with RM80 million last year. MRCA president Datuk Seri Garry Chua told a media briefing Teusday, the exhibition, scheduled for July 18-20, is expected to showcase over 200 local and foreign exhibitors hailing from various countries, including Taiwan, China, Vietnam, Singapore. Themed 'Franchise Forward', the event would feature close to 400 booths and kiosks and attract 18,000 local and foreign visitors, he said.

Gamuda Posts Lower Profit Of RM173 Mln In Q2

KUALA LUMPUR -- Gamuda Bhd's net profit declined 23 per cent year-on-year to RM173.14 million for the second quarter ended Jan 31, 2019, as the group had stopped recognising its share of Syarikat Pengeluar Air Selangor Holdings Bhd (Splash) profits, said in its latest financial report to Bursa Malaysia Wednesday. The water concessionaire, previously 40 per cent owned by the group, was sold to Pengurusan Air Selangor Sdn Bhd for RM2.55 billion last year. The upfront payment of RM1.9 billion is expected to be received in March 2019.

China's JAC Brand Targets 5 Pct Of Local Light Truck Market

SUBANG JAYA -- Mpire JAC Sdn Bhd, which has been appointed as the sole distributor of JAC brand of light commercial vehicles in Malaysia, is targeting a five per cent share of the light truck market in the first year. The JAC brand is owned by China-based automobile and commercial vehicle manufacturer JAC Motors. Datuk Billy Goh, managing director of Mpire JAC's parent company Mpire Auto Group, told reporters Thursday, the company needs to establish the brand first since it is relatively new here, although it is already number one in China and other countries such as Sri Lanka, Bangladesh and Colombia.

MIDA Eyes RM13 Bln In Approved Investments For E&E Industry In 2019

KUALA LUMPUR -- The Malaysian Investment Development Authority (MIDA) expects approved investments worth RM13 billion for the electrical and electronics (E&E) industry in 2019, driven by the sector's strong and vibrant ecosystem. In 2018, the E&E industry recorded RM11.2 billion in approved investments and provided 11,180 job opportunities. Chief executive officer Datuk Azman Mahmud told reporters Thursday, the presence of major multinational companies (MNCs) and Malaysian-owned companies contributes to the steady growth of the industry in Malaysia.

T7 Global Set To Widen Aerospace, Naval Technology Biz

KUALA LUMPUR -- T7 Global Bhd is expanding its naval technologies and aerospace business with new collaborations formed by its subsidiaries, T7 Aero Sdn Bhd and T7 Marine Sdn Bhd. In a statement Thursday, it said T7 Aero has formed a collaboration with Beijing Aerospace Yilian Science & Technology Development Co. Ltd (Beijing Aerospace) in various activities pertaining to security products, security systems and security integration projects. T7 Global said T7 Aero and Beijing Aerospace will cooperate on a sole and exclusive basis in Malaysia.

Top Glove Eyes Double-Digit Sales, Profit Growth From China

SHAH ALAM -- The world's largest glove producer Top Glove Corp Bhd is aiming for a double-digit increase in sales revenue and profit from China in the financial year ending Aug 31, 2019. Executive director Tan Sri Dr Lim Wee Chai told reporters Thursday, demand for nitrile and rubber gloves in China had been good due to the growing standard of living, high purchasing power and increased life expectancy.

PNB's AUM Up 6.9 Pct To RM298.5 Bln In 2018

KUALA LUMPUR -- Permodalan Nasional Bhd's (PNB) assets under management (AUM) increased by 6.9 per cent to RM298.5 billion in 2018 from RM279.2 billion in 2017, despite numerous headwinds affecting global economic growth and impacting financial markets. Its chairman, Tan Sri Dr Zeti Akhtar Aziz said in PNB's 2018 Annual Report released Thursday, the growth in AUM was underpinned by its unit trust funds, which saw units in circulation increased 7.9 per cent year-on-year to 236.6 billion, whilst the number of accounts grew to 13.8 million from 13.2 million, reflecting unit holders' confidence in PNB and its 14 unit trust funds.

Boustead Unit Bags RM150 Mln Contract From Defence Ministry

KUALA LUMPUR -- Boustead DCNS Naval Corporation Sdn Bhd (BDNC) has bagged a RM150 million contract from the Ministry of Defence Malaysia. BDNC is 40 per cent-owned by French shipbuilder Naval Group and 60 per cent-owned by BHIC Defence Technologies Sdn Bhd, which in turn is a wholly-owned subsidiary of Boustead Heavy Industries Corporation Bhd (BHIC). In a filing with Bursa Malaysia Thursday, BHIC said the contract is for the provision of in-service support for prime minister-class submarines for the Royal Malaysian Navy, for a period of 13 months from Dec 1, 2018.

Airbus' Sourcing Activities In Malaysia To Reach US$550 Mln

KUALA LUMPUR -- The value of Airbus' sourcing activities in Malaysia is expected to reach US$550 million (RM2.24 billion) annually by 2023, higher from the US$400 million (RM1.62 billion) in 2018. Airbus Asia-Pacific president Jean-Marc Nasr told a media briefing Monday, this growth would be on the back of higher passenger traffic growth in the region, which also translates into higher demand for air traffic production and maintenance, repair and overhaul services.

Dassault Aviation Keen To Expand Into Malaysia's Business Jet Segment

KUALA LUMPUR -- French aircraft manufacturer Dassault Aviation plans to further strengthen its presence in Malaysia, particularly in the business jet segment, due to evolving demand from the business community as well as the recent acquisition of a local maintenance, repair and overhaul (MRO) provider. Dassault Aviation Asia Pacific President Jean-Michel Jacob said in a media briefing Monday, the country offers tremendous possibility for the company to grow the business jet segment due to the numbers of Malaysian companies exporting overseas as well as operating in global markets.

Labuan IBFC Continues To Grow Due To Non-Resident Businesses

LABUAN -- The Labuan International Business and Financial Centre (Labuan IBFC) continued to grow last year, with non-resident businesses driving the expansion in business conducted via the centre. This was revealed in Labuan IBFC's inaugural Market Report 2018 issued Monday, which also said the expansion and deepening of the centre's intermediation role, fuelled by robust business policies, enabled Asian businesses to continue tapping into opportunities in the region.

Malaysia Airports Launches RM5 Mln Fund To Boost Langkawi Tourism

LANGKAWI -- Malaysia Airports Holdings Bhd Tuesday launched a RM5 million Langkawi International Tourism Promotional Fund (LITPF) to facilitate the marketing and promotion of Langkawi as an attractive destination. The programme will run for two years starting from June 2019 with the support of the Langkawi Development Authority (Lada) and the fund will be made available to eligible industry players such as airlines, tour operators, travel agents and destination marketing companies.

Companies Still Eligible For SVDP Despite Filing Tax Returns Earlier - IRB

KUALA LUMPUR -- Companies which have submitted their income tax return forms for the 2018 year of assessment (YA 2018) prior to the announcement of the Special Voluntary Disclosure Programme (SVDP) may still take part in the programme for YA 2018 and the preceding assessment years. In a statement Wednesday, the Inland Revenue Board (IRB) said companies with financial year ending Jan 31, Feb 28 and March 31 last year and those which had applied to take part in the SVDP but were rejected could re-apply to take part in the programme.

MAHB Commits To Elevating M'sia As APAC's Preferred MRO Hub

LANGKAWI -- Malaysia Airports Holdings Bhd (MAHB) is committed to elevating the country's position as Asia Pacific's (APAC) preferred maintenance, repair and overhaul (MRO) hub through concerted developments at Subang Airport and KLIA Aeropolis. MAHB said it would strive to work with various aerospace specialist partners to meet this target. Group chief executive officer Raja Azmi Raja Nazuddin told reporters Wednesday, the 24.28-hectare Subang Aerotech Park in Selangor is expected to attract over RM1 billion in investment, both locally and internationally, supporting over 5,000 jobs within the next five years.

BNM Calls For Comprehensive Reform Of Employment Sector

KUALA LUMPUR -- Bank Negara Malaysia (BNM) has called for a comprehensive reform of the country's employment sector to attract quality investments that can generate more high-skilled jobs and offer better salaries. Governor Datuk Nor Shamsiah Mohd Yunus told a press conference Wednesday, currently, workers in Malaysia are not paid equitably despite playing a larger role in the production process of labour-intensive industries such as wholesale, retail and food and beverages.

BNM Announces Further Liberalisation Of Forex Administration Policies

KUALA LUMPUR -- Bank Negara Malaysia (BNM) has announced further liberalisation in the foreign exchange administration (FEA) framework aimed at providing greater hedging flexibility for residents to better manage their foreign exchange (FX) risk. It said in a statement Wednesday, residents can hedge their foreign currency obligations for a longer tenure, which is extended to 12 months to facilitate efficient financial planning by businesses.

MITI Committed To Stakeholder Consultations On Review Of NAP

KUALA LUMPUR -- The Ministry of International Trade and Industry (MITI) is committed to having consultations and discussions with important stakeholders on the review of the National Automotive Policy (NAP), which will focus on the entire automotive sector, including the supply and value chains. Deputy Minister Dr Ong Kian Ming said in a statement Wednesday, the review of the NAP is still ongoing and had not been finalised. The review of the NAP is expected to be completed by the second quarter of this year.

Japan's Yutaka Shoji Bullish On Malaysian CPO

KUALA LUMPUR -- Japan's foremost brokerage firm, Yutaka Shoji, is bullish on Malaysian crude palm oil (CPO) and is investing more than RM13 million to set up a presence in Malaysia. In a statement Thursday, Yutaka Shoji Malaysia managing director Tsuyoshi Morita said Malaysia's open business climate and strong bilateral ties with Japan have been the driving force underlying Yutaka's Shoji's investment decision. "The CPO market in Malaysia has much potential, and has not been fully explored. We see ourselves taking a role in advancing the market, as we have the necessary skill sets in commodity futures trading to offer price stability for both local and global buyers," Morita said.

TNB Committed To Delivering Value To Stakeholders

KUALA LUMPUR -- Tenaga Nasional Bhd (TNB) is committed to sustaining shareholder value creation, providing reliable and excellent service to customers, and continuing employee professional development and empowerment despite a change in leadership. The state-owned utility giant reiterates that even with organisational change at the highest level, the company will continue to uphold sustainability at its core with its increasing emphasis on renewable energy and energy solutions. "TNB has exemplified the highest standards of corporate governance and makes no exception in relation to its leadership appointments," it said in a statement Thursday.

PNB Declares 6 Sen Income Distribution For ASB2, 5.5 Sen For ASM

KUALA LUMPUR -- Permodalan Nasional Bhd (PNB) has declared an income distribution of six sen per unit for Amanah Saham Bumiputera 2 (ASB2) and 5.5 sen per unit for Amanah Saham Malaysia (ASM) for the financial year ending March 31, 2019. PNB chairman Tan Sri Dr Zeti Aziz said Thursday, ASB2 would distribute a total payout of RM610.7 million to its 404,706 unitholders who own a total of 10.4 billion units while ASM would distribute a total payout of RM1.1 billion to 541,758 unitholders with a total of 19.5 billion units.

EPF Outsources RM117.56 Bln To External Fund Managers

KUALA LUMPUR -- The Employees Provident Fund (EPF) says it had outsourced a total of RM117.56 billion to external fund managers as at Dec 31, 2018, up 2.62 per cent over the RM114.56 billion in 2017. Chairman Tan Sri Samsudin Osman said in a statement Thursday, this allocation, invested across both equity and fixed income instruments, represented 14.10 per cent of the EPF's total investment assets. "As the EPF's fund size grows, we will continue to outsource a portion of our funds to external fund managers as part of our diversification programme and to better manage the performance of our assets," he said.

Jasons Food Hall Adds Australian Fresh Food Produce

KUALA LUMPUR -- Jasons Food Hall, a grocery outlet brand under GCH Retail Sdn Bhd, has partnered with Australian-based fresh product producers from Tasmania and Victoria to expand its line of fresh produce for local customers. GCH managing director Pierre-Olivier said Thursday, under the partnership, Jasons Food Hall will be adding a range of products exclusively imported from Australia, namely cheese, dairy products, snacks, dips and high-quality seafood.

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Kota Kinabalu Among Five Locations Hosting APEC 2020 Meetings

KOTA KINABALU -- Kota Kinabalu, together with Kuala Lumpur, Langkawi, Melaka and Penang, will be hosting the Asia-Pacific Economic Cooperation (APEC) 2020 series of meetings from December 2019 to November 2020. This will be Malaysia's second time hosting the APEC meetings, the first being in 1998. APEC 2020 national secretariat logistics head Suraya K.A. Rahman told reporters Monday, the selection of Kota Kinabalu as one of the hosts would be an opportunity to give exposure to Sabah as a top destination for the meetings, incentives, conferences and exhibitions (MICE) industry.

Exim Bank Donates RM10,000 To Charities

KUALA LUMPUR -- EXIM Bank has donated RM10,000 to two charitable organisations in Melaka under its Corporate Social Responsibility (CSR) programme. In a statement Tuesday, the bank said the recipients were Rumah Seri Kenangan Cheng Melaka, a welfare home for the elderly, and Yayasan Toh Puan Zurina, which runs a haemodialysis centre for the underprivileged. Both homes received RM5,000 each from EXIM Bank head of communications and stakeholder relations Azmin Hamzah Tuesday.

A.S. Watson Group Opens 15,000th Store

SHAH ALAM -- A.S. Watson Group, the world's largest and fastest growing international health and beauty retailer, celebrates an important milestone Tuesday as it opens its 15,000th store. Located at the Central i-City Mall in Section 7 here, the new store, Watsons, also signifies a landmark step for Watsons Malaysia as its coincides with its 500th store in the country. Watsons is the flagship retail brand of A.S. Watson with over 7,200 stores in 13 markets in Asia and Eastern Europe.

Amir Hamzah Is New TNB CEO

KUALA LUMPUR -- Tenaga Nasional Bhd (TNB) has appointed Amir Hamzah Azizan as its new chief executive officer (CEO), effective April 2, 2019. In a filing with Bursa Malaysia Wednesday, it said the 51-year-old Amir Hamzah will replace Datuk Seri Ir Azman Mohd who will resign effective March 31, 2019. Amire Hamzah is currently Themed Attractions Resorts & Hotels Sdn Bhd group chief executive officer and has previously served as Icon Offshore Bhd managing director (MD) from 2016-2017.

TM, PWD Collaborate Towards Enhancing Public Services With IOT

KUALA LUMPUR -- The Public Works Department (PWD) is set to be the pioneer in the adoption of Internet of Things (IoT) technology for the Malaysian government and its agencies. This is thanks to the memorandum of understanding signed between it and TM One, the business solutions arm of Telekom Malaysia Bhd recently. In a statement Wednesday, TM said the strategic partnership marked a steadfast effort to contribute towards the growth of the construction industry with the provisioning of more efficient road facilities, a smart traffic system and smart building, as well as enabling a thriving digital economy for the country.

Sabah Energy Corp Launches Country's First Micro LNG Facilities

KOTA KINABALU -- Sabah Energy Corporation Sdn Bhd (SEC), which is wholly owned by the state government, reached a milestone Thursday with the official launch of its micro liquefied natural gas (LNG) facilities at the Kota Kinabalu Industrial Park. These first micro LNG facilities in Malaysia are purpose-built and developed to meet the energy requirement of industries, enterprises and commercial consumers such as palm oil refineries, hotels and resorts as well as shopping malls throughout Sabah.

MoF Appoints Abdul Hadi Ali As PAAB New CEO

KUALA LUMPUR -- The Ministry of Finance (MoF) has appointed Abdul Hadi Ali as Pengurusan Aset Air Bhd (PAAB) new chief executive officer, effective March 19, 2019. PAAB, in a statement Thursday, said Abdul Hadi joined the company in April 2010 as an assistant general manager, treasury under the Finance Division and was promoted to chief corporate officer in 2013. He was designated as chief treasurer after an internal reorganisation in May 2018 and assigned to the treasury function.

Retirees Are An Asset Of This Nation

By Ravindran Raman Kutty

While celebrating them on World Elderly Day, senior citizens who are also retirees should be given opportunity to be re-employed based on their experience and skill. This would enable them to further contribute to the country's growth and development. --fotoBERNAMA

KUALA LUMPUR (Bernama) -- At a restroom at Changi Airport in Singapore recently, I struck up a conversation with the supervisor who was overseeing a foreign worker's work.

The man, who was in his late 60s, informed me that he retired from the civil service and had joined the cleaning company to oversee the janitorial service on the first floor of the airport. It was his responsibility to ensure that the restrooms were clean and dry at all times. He told me he was proud of his job and never found it boring. He is among the several retirees employed by Changi Airport. In our country, are retirees viewed as human resources or as people who have nothing more to contribute to the nation

I am sure Malaysia has many retired professionals, managers, engineers. accountants, nurses, teachers, communications practitioners, media personnel, police, military personnel and civil servants.

While some of them may be spending their days going on well-deserved vacations and enjoying the life of retirement to the fullest, others may have retreated to a life of utter dullness, passing each day feeling bored and useless.

EXPERIENCE AND EXPERTISE

Instead of allowing their experience and expertise to go to waste, they should be offered employment in the fields related to their expertise, thus enabling them to further contribute to our nation's growth and development.

According to the Department of Statistics Malaysia, as of 2017 retirees numbered 597,000 out of the 2.01 million Malaysians aged 65 years and above.

The employment rate of people aged 65 in advanced countries like Iceland is 38.3 percent, South Korea 31.5 percent and Japan 23.5 percent, while in agriculture-based Indonesia the rate is 41.8 percent.

If the senior citizens of these countries are employable, similar opportunities should also be extended to Malaysians in the same age category.

According to University Malaya's Social Well-being Research Centre, the number of Malaysians aged 60 and above is projected to reach 3.5 million next year and 6.3 million in 2040 – about 20 percent of the country's population.

REHIRING OF RETIREES

The rehiring of retirees has to be a government initiative, carried out with the help of non-governmental organisations like the National Council of Senior Citizen Organisations Malaysia, Gerontology Association of Malaysia, Malaysian Humanitarian Foundation and Persatuan Kebajikan Usiamas Malaysia and the support of international agencies such as Help Age International, United Nations Population Fund, Senior Net USA or the International Federation of Ageing.

Malaysia must take positive measures to address this issue in a serious manner. Retirees should not be viewed as a burden. They have talents, skills and maturity, and add to that wisdom, which will enable them to steer the company they work for through many storms or disasters in a pragmatic and sensible manner.

As Malaysia heads towards becoming an ageing nation by 2030 when seven percent of its population is aged 65 and above, every effort made in rehiring retirees will bring great rewards to our nation.

-- BERNAMA