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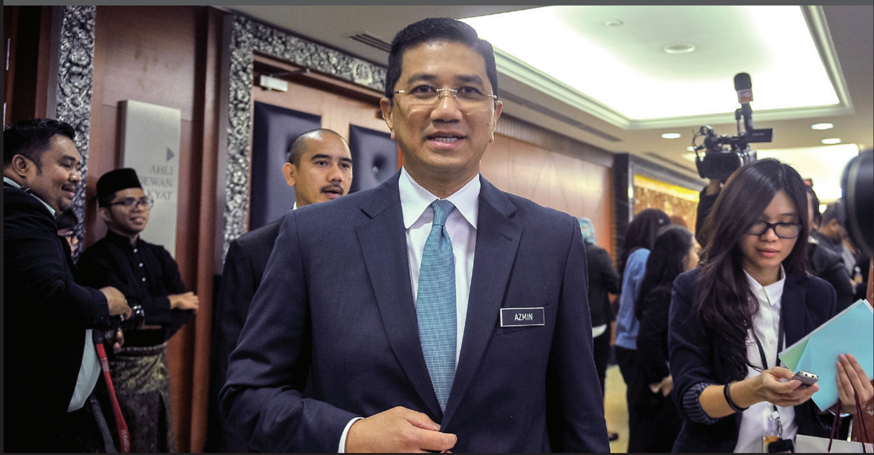
This Week's Highlight : Govt To Table White Paper On Felda's Financial Quandary



Economic Affairs Minister Datuk Seri Mohamed Azmin Ali at Parliament House for the Dewan Rakyat sitting recently. -- fotoBERNAMA (File Photo) by Izzuddin Abd Radzak

KUALA LUMPUR -- The government has decided to present a white paper in Parliament in the next session to expose the real situation of the Federal Land Development Authority (Felda) and its strategic rehabilitation plan. Economic Affairs Minister Datuk Seri Mohamed Azmin Ali said Thursday, Felda was facing a critical cash flow problem, but the government was committed in revitalising the agency for the well-being of settlers in line with the Land Development Act 1956 goals.

This Week's Top Stories

MONDAY

Federal Govt Records RM220.40 Bln Revenue In 2017

KUALA LUMPUR – The federal government recorded a revenue of RM220.40 billion in 2017, a 3.8 per cent (RM7.985 billion) increase compared with 2016. Meanwhile, operating and development expenditure totalled RM262.58 billion, an increase of RM10.41 billion from 2016, according to the Auditor-General's 2017 report released Monday.

TUESDAY

Threshold For Annual Sales Tax To Be Raised To RM500,000

KUALA LUMPUR -- The government will increase the annual sales threshold for eligibility to register for the Sales Tax to RM500,000 annually under the Sales and Tax Service Tax (SST) from RM100,000 previously, says Finance Minister Lim Guan Eng. The annual turnover threshold of RM500,000 would also apply to manufacturers who carried out sub-manufacturing activities, for which the annual sales threshold was at RM20,000 before, he added when tabling the Sales Tax Bill 2018 for the second reading at the Dewan Rakyat Tuesday.

WEDNESDAY

Only 43.5 Pct Of Services Subject To SST - Finance Minister

KUALA LUMPUR – Only 43.5 per cent of services will be subject to the Sales and Services Tax (SST) come Sept 1, compared with the 64.8 per cent of services which were subjected to the Goods and Services Tax (GST). During the second reading of the proposed Service Tax Bill 2018 in Parliament Wednesday, Finance Minister Lim Guan Eng said the model and scope of the proposed tax would be implemented based on the Service Tax Act 1975, which was repealed following the introduction of the GST in 2014.

THURSDAY

Mustapa Urges Immediate Probe Into GST Refund Theft Allegations

KUALA LUMPUR -- Former International Trade and Industry Minister and Member of Parliament for Jeli, Datuk Seri Mustapa Mohamad, urged the government to immediately investigate Finance Minister Lim Guan Eng's allegations that the previous Barisan Nasional-led (BN) government had stolen RM19.4 billion of Goods and Services Tax refunds. In a statement Thursday, he said Lim's claims were serious as it not only impugned the image of BN but also civil servants in the Finance Ministry and the Royal Malaysian Customs Department.

FRIDAY

Malaysia, Indonesia Team Up To Protect Palm Oil Industry

By Mohd Shukri Ishak

JAKARTA -- Malaysia and Indonesia Friday reiterated their commitment to work together to promote oil palm products and counter attacks against the palm oil industry by Europe. International Trade and Industry Minister Darell Leiking and Indonesian Trade Minister Enggartiasto Lukita, in a joint media conference, said resolving the issue would be a priority for both ministries.

SMEbrief

Govt To Rationalise Agencies Engaging With SMEs

KUALA LUMPUR -- The Entrepreneur Development Ministry will implement a rationalisation process on all agencies engaging with entrepreneurs and small and medium enterprises (SMEs) to avoid duplication and financial wastage as well as reduce bureaucracy. Deputy Minister Dr Mohd Hatta Md Ramli said the establishment of Bumiputera entrepreneur development units in all ministries had seen the creation of 120,625 Bumiputera entrepreneurs from 2014-2017 or 30,000 a year.

"In 2015, out of 920,624 local SMEs, 354,699 or 38.5 per cent were Bumiputera companies. "These Bumiputera SMEs, divided among 25 ministries, contributed RM704.9 billion to gross output or 28.3 per cent of Malaysia's total economic output," he told the Dewan Rakyat Thursday. He said the services sector generated the highest gross output at RM359.5 billion followed by manufacturing (RM256.6 billion) and construction (RM60.3 billion). "However, gross output contribution from Bumiputera companies declined 3.4 per cent in 2015 compared with 2010.

RAM Ratings Reaffirms SME Bank's AAA Rating

KUALA LUMPUR -- RAM Rating Services Bhd (RAM Ratings) has reaffirmed Small Medium Enterprise Development Bank Malaysia Bhd's (SME Bank) strong financial institution ratings of AAA/Stable/P1. The reaffirmation reflects RAM Ratings' expectation of strong government support, underscored by the development financial institution's strategic role in the government's socio-economic agenda of developing the SME sector. "The conversion of RM500 million of government borrowings into equity in fiscal 2017 had underscored the government's support for SME Bank," the rating agency said in a statement Thursday. It said more than 70 per cent of the bank's profit-bearing funds were sourced from the government and government-related entities or guaranteed by the government as at end-March 2018.

PropUP Propertyupdate

Iskandar Malaysia Needs 1.2 Mln Residential Units By 2025

JOHOR BAHRU -- Iskandar Malaysia requires about 1.2 million residential properties by 2025 to cater to the economic region's rapidly growing population, says Iskandar Regional Development Authority (IRDA) Chief Executive Officer (CEO) Datuk Ismail Ibrahim. "When we launched Iskandar Malaysia in 2006, the population was about 1.49 million. Today, the population has grown to 1.95 million and by 2025, it is forecast to reach three million," he added Tuesday.

Hatten Land To Develop Melaka's RM200 Mln Water Theme Park

KUALA LUMPUR -- Singapore Exchange-listed Hatten Land Ltd plans to develop a RM200 million water theme park, to be Melaka's largest, in collaboration with South Korean resort operator Samsung C&T Corporation and Turkey-based water slide supplier Polin Waterparks. The 500,000-sq-ft Splash World @ Harbour City, located 14 floors above the ground, was scheduled for completion by end-2019, said the Melaka-based property developer in a statement Tuesday.

Committee To Send Proposals To PM On DBKL Land Sale

KUALA LUMPUR -- The recommendations from the special committee set up to examine the sale of 64 lots of land valued at RM4.28 billion made by the Kuala Lumpur City Hall (DBKL) without an open tender will be handed over to Prime Minister Tun Dr Mahathir Mohamad. Federal Territories Minister Khalid Abdul Samad said Monday, one of the recommendations is to cancel some of the contracts and refund the related company. "Some could be continued with improvement. There is also a recommendation to continue as in the contract."

Malaysian Property Market To Gradually Improve - MIEA

KUALA LUMPUR – The Malaysian property market is set to gradually improve in the years ahead through to 2020, said the Malaysian Institute of Estate Agents (MIEA). President Eric Lim Chin Heng said in a statement here Thursday, the property market might have bottomed out last year with transaction volumes hitting the lowest point since 2012 at 311,824.

PropertyGuru To Help 100,000 Malaysians Own Homes

KUALA LUMPUR-- Online property portal PropertyGuru Malaysia says sit is committed to helping 100,000 Malaysians overcome home affordability issues and own homes by 2020 with its newly-launched 'PropTech' innovation, PropertyGuru Mortgage Pre-Qualifier. "Our research shows that 92 per cent of Malaysians wish to own homes but most are unable to reach that goal due to mortgage applications getting rejected," Country Manager Sheldon Fernandez told reporters after the PropTech launch here Thursday.

MARKET

BURSA MALAYSIA

Scoreboard

Gainers - 402

Losers - 487

Not Traded - 568

Unchanged - 438

Value - 2047882605

Volume - 21923085

Bursa Malaysia Ends Week On Mixed Note

By Niam Seet Wei

KUALA LUMPUR -- Bursa Malaysia ended the week on a mixed tone Friday, with gains in consumer and industrial products counters limited by profit-taking. At 5 pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) was marginally higher at 1,805.75, up 0.80 of-a-point, from Thursday's close of 1,804.95. The index opened 0.68 of-a-point easier at 1,804.27 and moved between 1,804.09 and 1,812.69 throughout the day. Market breadth was negative, with losers outpacing gainers 487 to 402, while 438 were unchanged, 568 untraded and 32 others suspended.

Volume slid to 2.19 billion units worth RM2.04 billion from 2.30 billion units valued at RM2.28 billion Thursday. Inter-Pacific Securities Sdn Bhd Head of Research Pong Teng Siew said buying support was mainly seen in consumer and industrial products-related stocks which had regained traction among local funds after the 14th General Election (GE14) on May 9. "For instance, investors have been revisiting Muda, involved in paper and paper packaging industry, which was very popular three months ago before the market took a dip post-GE14. "The buying momentum had pushed up the market today," he told Bernama. However, Pong noted that the uptrend was capped by profit-taking by retail investors who took money off the table from recent gains. "Retail investors who have bought stocks like Frontken or MRCB or some other small-cap stocks have positioned themselves to sell right now," he added. Main Market volume fell slightly to 1.41 billion shares worth RM1.84 billion from 1.47 billion shares valued at RM2.06 billion on Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.0830	4.0870
EUR	4.6779	4.6837
GBP	5.2193	5.2248
100 YEN	3.6800	3.6846
SGD	2.9781	2.9813

Source: Bank Negara Malaysia

Ringgit Closes Lower Against US Dollar On Bearish Sentiment

KUALA LUMPUR -- The ringgit closed lower against the US dollar Friday in line with regional currencies on bearish sentiment, amid escalating global trade tensions and geopolitical uncertainty. At 6 pm, the ringgit closed at 4.0830/0870 against the greenback versus 4.0740/0770 on Thursday. A dealer said appetite towards emerging market assets received a knock following sanctions imposed on Russia and the reintroduction of sanctions on Iran, triggering fears of geopolitical uncertainty, alongside woes to sentiment that had already deteriorated due to the ongoing global trade tensions.

"The combined impact of these events spiked risk aversion, hitting Asian stocks and currency markets," he added. Meanwhile, the ringgit was mostly higher against other major currencies. It appreciated against the Singapore dollar to 2.9781/9813 from 2.9883/9914 on Thursday, but decreased versus the Japanese yen to 3.6800/6846 from 3.6653/6687. The local currency strengthened against the British pound to 5.2193/2248 from 5.2498/2544, and improved vis-a-vis the euro to 4.6779/6837 from 4.7230/7277.

Short-Term Rates Close Steady On BNM's 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 fell to RM24.94 billion from RM30.38 billion earlier, while in the Islamic system, it declined to RM11.98 billion from RM14.08 billion. BNM had earlier called for two conventional money market tenders and three Qard tenders. At 4 pm, the central bank conducted a RM24.9 billion conventional money market tender and a RM12 billion Qard money market tender, both for three-day money. The average overnight interest rate stood at 3.19 per cent, while the one-week, 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 was untraded Friday. At the close, August 2018, September 2018, October 2018 and December 2018 all stood unchanged at 96.27. Both volume and open interest remained nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.69 per cent.

KLCI Futures Contract Ends Firmer

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended firmer Friday, in sync with the underlying cash market. Spot month August 2018 gained 2.5 points to 1,801.5, September 2018 increased 3.5 points to 1,798.5, December 2018 perked up half-a-point to 1,795.0 and March 2019 was one point better at 1,791.0. Turnover however fell to 5,716 lots from 6,214 lots on Thursday while open interest slipped to 27,255 contracts versus 28,355 contracts Thursday. The underlying benchmark FBM KLCI finished 0.80 of-a-point higher at 1,805.75.

Royal Award For Islamic Finance To Be Conferred On Oct 3

KUALA LUMPUR -- The Royal Award for Islamic Finance 2018 will be conferred on exceptional individuals in Islamic finance at a special ceremony in the capital on Oct 3. In a joint statement Monday, Bank Negara Malaysia and Securities Commission Malaysia (SC) said the global call for nominations was made in January this year, and 53 nominations for 30 candidates were received -- the highest ever since the biennial award was introduced in 2010.

EMEAP Governor's Meeting Discusses Interdependence Of Global Economy

KUALA LUMPUR -- The increased interdependence in the global economy and the impact on the conduct of monetary policy were among the topics discussed at the 23rd Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) Governors' Meeting held in Manila on Aug 4. In a statement Monday, Bank Negara Malaysia said the bank governors also deliberated on the lessons learnt from the global financial crisis and discussed updates by the Monetary and Financial Stability Committee on its conduct of surveillance and research activities.

BNM International Reserves At US$104.5 Bln As At July 31

KUALA LUMPUR -- Bank Negara Malaysia's (BNM) international reserves amounted to US$104.5 billion as at July 31, when compared with US$104.6 billion on July 13. In a statement Tuesday, the central bank said the reserves were sufficient to finance 7.5 months of retained imports and was 1.1 times the short-term external debt.

EPF Urges Housewives, Informal Workers To Be Members

KUALA LUMPUR -- The Employees Provident Fund (EPF) is urging all housewives and their husbands, and those working in the informal sector to become members. Chairman Tan Sri Samsudin Osman said Wednesday, 62 per cent of the 22 million working-age Malaysians are self-employed and not covered by any formal social protection.

BIMB Investment Sets RM150 Mln Target For BIMB ESG Sukuk Fund

KUALA LUMPUR -- BIMB Investment Management Bhd (BIMB Investment) targets to reach a RM150 million fund size within a year for its newly launched BIMB ESG Sukuk Fund, the world's first environmental, social and governance (ESG) sukuk fund. Chief Executive Officer Najmuddin Mohd Lutfi said Wednesday, the fund was the first to offer subscriptions in ringgit, US dollar and Singapore dollar.

EPF Uses 3 Elements As Benchmarks - Shahril Ridza

KUALA LUMPUR -- The Employees Provident Fund (EPF) uses three key elements as benchmarks in carrying out sustainable operations in the face of economic uncertainties. Chief Executive Officer Datuk Shahril Ridza Ridzuan told reporters Thursday, they were integrity, good governance and outstanding service to ensure the continuity of the organisation.

EPF & Grab Sign MoU To Promote i-Saraan Among Ride-Hailing Drivers

KUALA LUMPUR -- The Employees Provident Fund (EPF) and ride-hailing service provider, Grab Malaysia, signed a memorandum of understanding (MoU) to encourage the ride-hailing driver-partners community to participate in EPF's voluntary retirement savings programme, Caruman Sukarela Insentif Persaraan (i-Saraan). EPF Chief Executive Officer Datuk Shahril Ridza Ridzuan said in a statement Thursday, members of the ride-hailing community participating in the programme would be provided with a secure savings option as the EPF has a proven track record of sustainable, above-inflation returns which will enhance the value of their savings over the long-term.

DFIs Need To Ensure Long Term Financial Sustainability - BNM

KUALA LUMPUR -- Development financial institutions (DFIs) need to diversify sources of funding to be sustainable in the long run and not be dependent on fiscal support to deliver their mandates, said Bank Negara Malaysia (BNM) Governor, Datuk Nor Shamsiah Yunus. She said their long-term financial sustainability was crucial for DFIs to effectively contribute to the nation's development. "Without this foundation of continued financial health and strength, DFIs will not be able to contribute meaningfully, as there will be constraints and limitations in executing their objectives," she Thursday.

Axis Reit Records Higher Q2 Profit Of RM23.27 Mln

KUALA LUMPUR -- Axis Real Estate Investment Trust (Axis Reit) recorded a higher net profit of RM26.83 million for the second quarter (Q2) ended June 30, 2018 compared with RM23.27 million recorded in the previous corresponding quarter. Revenue increased 14 per cent, in the quarter under review, to RM47.45 million from RM41.64 million registered in the same quarter in 2017, it said in a statement Monday.

Sarawak-China Trade At RM15.8 Bln Last Year - Abang Johari

KUCHING -- Trade between Sarawak and China stood at RM15.8 billion last year, with Sarawak's exports recorded at RM10.1 billion while imports amounted to RM5.7 billion. Chief Minister Datuk Patinggi Abang Johari Tun Openg said Monday, the business collaboration between the two countries is in Liquified Natural Gas (LNG) and petroleum products, palm oil, timber products and electrical components, manufactured goods, machinery and food.

Hartalega Posts 27 Pct Higher Q1 Net Profit Of RM125 Mln

KUALA LUMPUR -- Hartalega Holdings Bhd posted a net profit of RM125 million for the first quarter ended June 30, 2018, up 29.7 per cent, compared with RM96.4 million recorded in the corresponding quarter last year, on the back of organic growth via higher sales volume. Revenue for the quarter grew 17.5 per cent to RM706.3 million compared with RM601.04 million in the previous corresponding period, it said in a statement Tuesday.

Media Prima To Maintain Double-Digit Growth In Digital Segment

KUALA LUMPUR -- Media Prima Bhd hopes to maintain its double-digit growth in digital revenue this year following the group's collaboration with US-based video sharing platform, YouTube. Group Managing Director Datuk Kamal Khalid told reporters Tuesday, revenue from the group's digital segment increased by 98 per cent in the first quarter of 2018 due to higher digital earnings.

MIDA Approves RM249.8 Mln Investments In Perak In Q1

IPOH -- Investments worth RM249.8 million has been approved in Perak in the first quarter (Q1) of this year, based on the latest information from Malaysian Investment Development Authority (MIDA). State Investment and Corridor Development Committee Chairman Datuk Seri Mohammad Nizar Jamaluddin said Tuesday, out of the total, some RM235.7 million was from local investments while the remaining RM14.1 million constituted foreign investments.

MISC's Q2 Earnings Fall 42 Pct To RM321.2 Mln

KUALA LUMPUR -- International shipping company MISC Bhd recorded a 42.3 per cent drop in earnings, year-on-year, to RM321.2 million for the second quarter (Q2) ended June 30, 2018, partly due to a sharp fall in the liquefied natural gas (LNG) segment's profit. The Petroliam Nasional Bhd subsidiary said Tuesday, its LNG segment's operating profit declined by RM283.1 million due to lower revenue for the quarter as well as recognition of compensation for early termination of a time charter contract in the previous year's corresponding quarter.

Willis Lease Finance Records US$11.6 Million Pre-Tax Profit

KUALA LUMPUR -- Willis Lease Finance Corp reported a pre-tax profit of US$11.6 million or RM 47.33 million in the second quarter of 2018, driven by strong sales in each of its leasing, spare parts and asset management businesses. (1US$ = RM 4.08). The company records quarterly lease rent revenue of US$43.1 million or RM 175.85 million in the period driven by continued high utilization and 14.9 per cent growth of its portfolio to US$1.542 billion or RM 6.29 billion at quarter-end compared to US$1.343 billion or RM 5.48 billion at December 31, 2017, it said in a statement Tuesday.

Malaysia Container Throughput Posts Growth This Year

KUALA LUMPUR -- Malaysia's container throughput is registering growth as compared to 2017, even as global shipping companies leave Malaysian ports for Singapore, said Deputy Transport Minister Datuk

Kamarudin Jaafar. He told reporters Tuesday, last year, Malaysia recorded a slight dip in the containers registered at Malaysian ports due to various factors, including the scenario of lower growth posted overall by the shipping industry, as well as business consolidation at the global level.

Ranhill Q2 Net Profit Falls To RM26.31 Mln

KUALA LUMPUR -- Ranhill Holdings Bhd's (Ranhill) net profit for the second quarter (Q2) ended June 30, 2018, fell to RM26.31 million from RM29.05 million in the same quarter last year. Revenue, however, rose to RM379.47 million from RM367.98 million previously, mainly contributed by the environment segment due to the increase in volume of water consumption in SAJ Ranhill Sdn Bhd, it said in a filing with Bursa Malaysia Thursday.

Malaysia-Thailand Trade Up 17 Pct In 1st Half Of 2018

By Nur Ashikin Abdul Aziz

KUALA LUMPUR -- Trade volume between Malaysia and Thailand grew 17 per cent in the first half of this year compared with the same period in 2017, mostly through border trade activities, said a Thai official. Thailand's Ministry of Commerce's Department of International Trade Promotion (DITP) Director-General Chantira Jimreivat Vivatrat told Bernama this positive growth was fast approaching this year's target growth of 18 per cent. Trade between Thailand and Malaysia amounted to US$21.9 billion (US$1=RM4.07), a 7.4 per cent increase from 2016.

EPF Expects AUM To Hit RM1 Trillion In 2-5 Years

KUALA LUMPUR -- The Employees Provident Fund (EPF) expects its assets under management (AUM) to reach RM1 trillion within two to five years, said Deputy Chief Executive Officer (Strategy) Tunku Alizakri Alias. As at March 31, 2018, EPF's AUM stood at RM814.38 billion. Tunku Alizakri told reporters the optimism was based on market performance and contribution growth during the period, as well as the introduction of new schemes for its existing contributors.

RHB Research Retains GDP Growth Forecast At 5.2 Pct

KUALA LUMPUR -- RHB Research Institute has maintained its 2018 gross domestic product (GDP) growth forecast for Malaysia at 5.2 per cent – easing from 5.9 per cent last year – on a slowdown in external trade, which is partly cushioned by resilient domestic demand. In a note Friday, Economist Vincent Loo Yeong Hong said it maintained the lower growth forecast as industrial activities grew at the slowest pace in four years, with the Industrial Production Index growth moderating to 1.1 per cent year-on-year (y-o-y) in June.

Malaysian Manufacturers Profiting From US-China Conflict

KUALA LUMPUR -- The US-China trade dispute has started to benefit Malaysian manufacturers as exporters from the two countries are looking for alternative sources of materials. Small and Medium Enterprises Association of Malaysia (SME Malaysia) National President Datuk Michael Kang Hua Keong said Friday, based on feedback from its members, the trade friction had already made a positive impact on local manufacturers. "For some of our members, their sales have increased," he said.

Services Sector Revenue Up 8.3 Pct To Rm414.2 Bln In Q2

KUALA LUMPUR -- Services sector revenue increased 8.3 per cent to RM414.2 billion in the second quarter 2018 (Q2) compared with the same quarter last year. In a statement Friday, the Department of Statistics Malaysia said the growth was propelled by wholesale and retail trade; food and beverages and accommodation segment which increased RM24.7 billion or 8.1 per cent.

Malaysia's IPI Rises 1.1 Pct In June

KUALA LUMPUR -- Malaysia's Industrial Production Index (IPI) increased marginally by 1.1 per cent in June 2018 over the same month last year due to an increase in the Manufacturing and Electricity indices, the Statistics Department says. In a statement Friday, Chief Statistician Datuk Seri Dr. Mohd Uzir Mahidin said the Manufacturing sector output increased by 4.5 per cent in June 2018 after recording a growth of 4.1 per cent in May 2018, driven by major sub-sectors such as Electrical and Electronic Equipment Products (5.4 per cent), Petroleum, Chemical, Rubber and Plastic Products (3.4 per cent) and Non-Metallic Mineral Products, Basic Metals and Fabricated Metal Products (5.2 per cent).

Penang To Get Low-Cost Terminal In PIA

GEORGE TOWN -- Penang is set to get a low-cost carrier terminal (LCCT) at Penang International Airport in Bayan Lepas after the airport had surpassed its maximum capacity last year. Finance Minister Lim Guan Eng told reporters Monday, talks with Malaysia Airport Holdings Bhd and AirAsia had been positive in setting up a LCCT here.

Excess Stock Key Factor That Leads To Falling CPO Prices

KUALA LUMPUR -- Excess stock is the key factor that leads to falling crude palm oil (CPO) prices at present, said Primary Industries Minister Teresa Kok. She said Monday, the flagging prices were not due to the European Union (EU) boycott or the US-China trade war, or Malaysia was no longer on friendly terms with buyers from China and India.

Malaysia Can Be Top Coral Reef Producer, Says YCM

SETIU -- Malaysia has the potential to overtake Indonesia as the world's top coral reef exporter with systematic management, says Yayasan Coral Malaysia (YCM). Its president Jamhariah Jaafar told reporters, YCM, the country's only licensed coral reef farming company, cannot meet the rising global demand, adding agencies like the Fisheries Department should license more coral reef farmers. He said Indonesia has temporarily frozen the production of coral reefs due to non-compliance with the country's licensing regulations.

Audit Report: KTMD Should Implement More Aggressive Strategy

KUALA LUMPUR -- KTM Distribution Sdn Bhd (KTMD), the express distribution arm of Keretapi Tanah Melayu Bhd, has been urged to implement a more aggressive business strategy to improve its revenue and not be fully dependent on the main customers. The 2017 Auditor-General's Report Series 1 on the Management of Government Companies and Federal Government Agencies also recommended that the company carry out more effective promotion by doing an effectiveness study on its promotions.

CEP Meetings With Stakeholders Put On Hold - Zeti

KUALA LUMPUR -- The Council of Eminent Persons (CEP) meetings with stakeholders has been put on hold for now, with the deadline for the advisory body to wrap up its duties just around the corner. A member, Tan Sri Zeti Akhtar Aziz said the Council had almost finished its task and is in the midst of preparing the full report. "Anyway, the 100 days is almost up, in another two weeks," she said when met by reporters Monday.

Govt Taking Proactive Steps To Increase FDI

KUALA LUMPUR -- The government will continue to take proactive measures to increase foreign direct investments (FDI) by giving more attention to high-quality investments which can stimulate the economy. Deputy International Trade and Industry Minister Dr Ong Kian Ming said Monday, as a country moving towards developed nation status, focus would be given to high-quality and high-technology investments, as well as reducing the dependency on foreign labour.

Splash Takeover Price Below Market Value, Says MB

SHAH ALAM -- The RM2.55 billion takeover offer price for Syarikat Pengeluaran Air Selangor Sdn Bhd (SPLASH) by Pengurusan Air Selangor Sdn Bhd (Air Selangor) is far below the market value, says the Selangor Menteri Besar. Amirudin Shari told reporters Tuesday, the takeover offer is also below the price estimated by an independent international valuer.

Govt To Monitor Foreign Workers In Pengerang Project

KUALA LUMPUR -- The government will monitor the number of foreign workers engaged in Petronas' Pengerang Integrated Complex (PIC) project and ensure the figure is reduced. Economic Affairs Deputy Minister Mohd Radzi Md Jidin said Tuesday, the number of these foreign workers, who are mostly general and semi-skilled workers involved in 3D jobs (dirty, dangerous and difficult), would fall after the completion of the construction phase.

Port Klang's Container Tariff Hike Deferred To March 2019

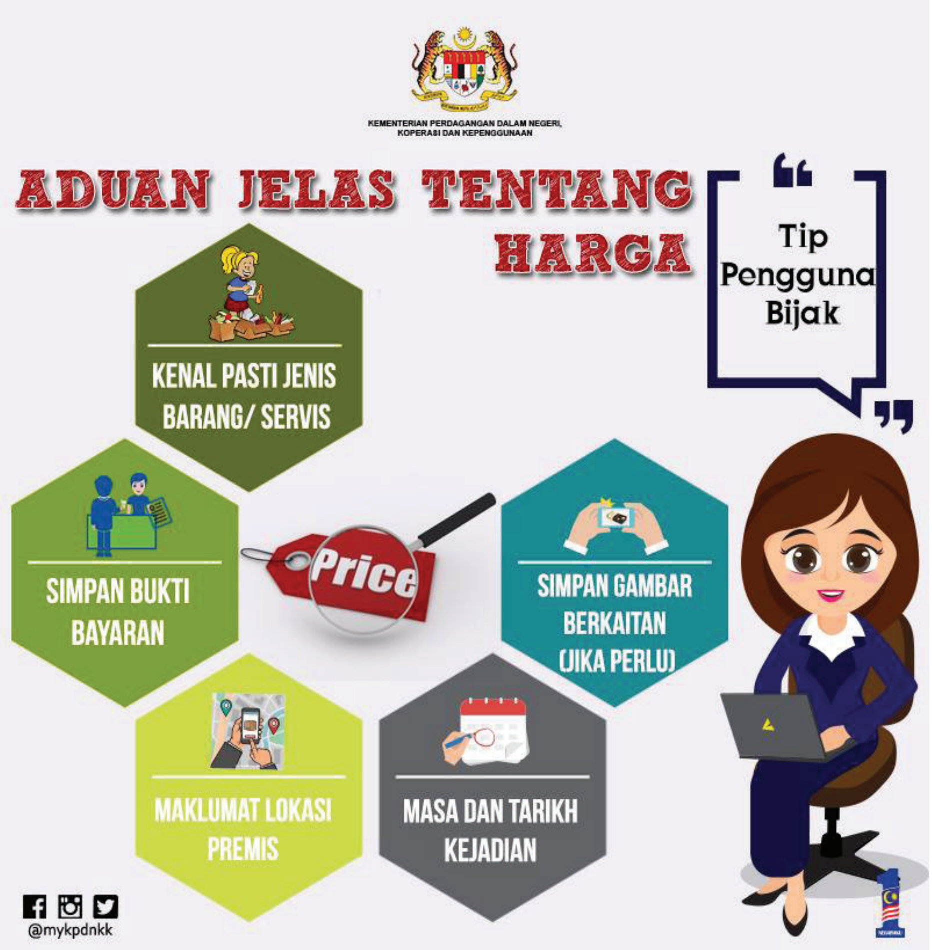
PUTRAJAYA -- The second phase of the increase in Port Klang's container tariffs will be deferred to March 1 next year from Sept 1 this year. Transport Minister Anthony Loke Siew Fook said in a statement Friday, the ministry had agreed to the deferment to give more time to port users and other industry players to adapt and stabilise businesses to the Sales and Services Tax (SST), which would be reintroduced on Sept 1.

AirAsia Completes Transfer Of Nine More Aircraft

KUALA LUMPUR -- AirAsia Group Bhd has completed the transfer of another nine aircraft, which generated gross proceeds of US$146.6 million (US$1=RM4.07), as part of the proposed disposal of its aircraft leasing operations. In a filing with Bursa Malaysia Wednesday, AirAsia said the cumulative number of aircraft transferred to-date was 39 aircraft and the group had received gross proceeds totalling US$501.6 million.

Dreamworks' Attraction At Movie Animation Park Studios Discontinued

KUALA LUMPUR -- Perak Corporation Bhd (PCB) Wednesday announced that its indirect 51 per cent-owned subsidiary, Animation Theme Park Sdn Bhd, (ATP) has officially discontinued the Licence Agreement entered into with DreamWorks Animation L.L.C. for the establishment and operation of DreamWorks' attractions within the Movie Animation Park Studios (MAPS) effective Aug 1, 2018. The reason for the discontinuance was because ATP and DreamWorks had not reached an agreement to open the DreamWorks' attractions to the public by Aug 1, 2018, said PCB in a filing with Bursa Malaysia Wednesday.



Zecon To Challenge Termination Of Petra Jaya Hospital Contract

KUALA LUMPUR -- Engineering and construction firm Zecon Bhd plans to seek legal redress following its termination as the turnkey contractor for Petra Jaya Hospital in Sarawak. The Kuching-based firm said its board had sought legal advice as the company believed the purported termination was wrongful. "The company will be seeking legal redress, including initiating an action, to challenge the termination through the courts," it added in a filing with Bursa Malaysia Wednesday.

ASEAN Urged To Enhance Inter-Regional Trade

KUALA LUMPUR -- ASEAN countries have been urged to take the opportunity to enhance trade with each other amid the US-China trade tensions, given the bloc's huge population of 642 million. Minister of International Trade and Industry Darell Leiking said Wednesday, collaboration should focus on strengthening ASEAN economies, particularly in the digital market, which is expected to be worth US$200 billion (US$1 =RM4.07) by 2025 from US$31 billion in 2015.

Proton Car Prices Set To Increase With SST

SHAH ALAM -- Proton Edar Sdn Bhd expects the prices of Proton vehicles are set to increase by between RM1,500 to RM3,000 with the reintroduction of the Sales and Service Tax (SST) in September. Hence, its Chief Executive Officer, Abdul Rashid Musa advised the public Thursday, to buy the car of their choice during the transition from the zero-rated Goods and Services Tax (GST) to SST, to enjoy the savings.

Mohd Bakke Is New MPOB Chairman

KUALA LUMPUR -- Tan Sri Mohd Bakke Salleh has been appointed as chairman of the Malaysian Palm Oil Board (MPOB) for a two-year term, effective July 31, 2018. He is currently the executive deputy chairman and managing director of Sime Darby Plantations Bhd and has vast experience in the oil palm industry, having served plantation companies including as president and group chief executive of Sime Darby Bhd, MPOB said in a statement Monday.

Malaysia Will Fix Date To Meet Singapore's MoT On HSR

KUALA LUMPUR -- Malaysia will propose a date to meet officials from Singapore's Ministry of Transport (MoT) on the High-Speed Rail (HSR) project, says Economic Affairs Minister Datuk Seri Mohamed Azmin Ali. "I will certainly come up with another proposal sometime in August and we will firm up the date. "(Infact) the date has been fixed," he told reporters at Parliament Tuesday.

US-Based Incubator WSF Opens 1st Asian Hub In Malaysia

PETALING JAYA -- World Startup Festival (WSF), a US-based connector and incubator of startup businesses around the world, is partnering with Webe Digital Sdn Bhd to open the first WSF Labs in Asia here. Its President, Freda Miriklis, said Tuesday, Malaysia was chosen as its Asian hub due to the country's dynamic ecosystem; hence it could be a focal point to build new startup champions.

SOCSO Launches Social Synergy Programme

KUALA LUMPUR -- The Social Security Organisation (SOCSO), in collaboration with four agencies, has launched the Social Synergy Programme to further improve SOCSO beneficiaries' economic standing and quality of life. The four agencies are Credit Counselling and Debt Management Agency (AKPK), Giat Mara, Amanah Ikhtiar Malaysia (AIM) and Malaysia Digital Economy Corporation (MDEC). Deputy chief executive (corporate) of SOCSO, Azlaily Abdul Rahman said Tuesday, the cooperation is a form of social safety network that will provide a host of benefits to target groups.

GIFF 2018 To Focus On Advancing VBI

KUALA LUMPUR -- The Global Islamic Finance Forum (GIFF) 2018 to be held here from Oct 3–4, will focus on advancing value-based intermediation (VBI) with the aim of building a more sustainable and inclusive global financial ecosystem. In a statement Tuesday, Organising Chairman and Deputy President of the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM) Rafe Haneef said the application of VBI practices would result in a better facilitation of entrepreneurship, community well-being, sustainable environment and economic growth, which are very much aligned with shareholders' focus on sustainable, long term returns.

AmInvest Unveils Malaysia's First Robotech Fund

KUALA LUMPUR -- AmInvest, a conventional and syariah-compliant fund manager for AmInvestment Bank Bhd, has launched Malaysia's first robotech feeder fund, it said in a statement Wednesday. It will invest into AXA World Funds-Framlington Robotech to gain exposure to growth companies across the world within the robotics and robotics-related technology sector.

2 More Proton Outlets Approved For 3S & 4S Status

KUALA LUMPUR -- Twelve more PROTON Holdings Bhd's outlets have been approved for 3S and 4S status, out of which six are new dealers. In a statement Wednesday, PROTON said to-date, 93 outlets have been approved for upgrades to 3S and 4S status, achieving 85 per cent of the target.

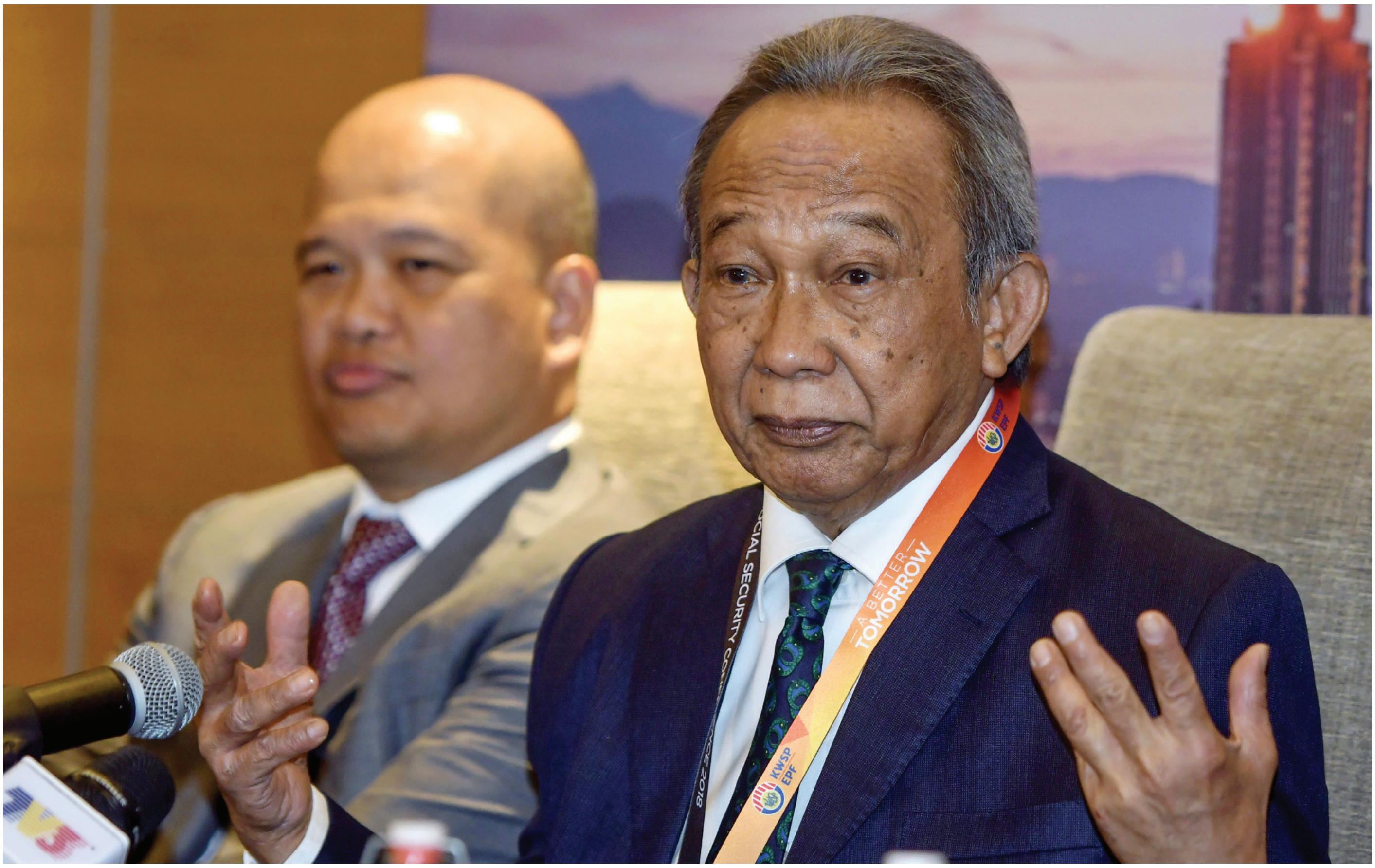
Celcom Partners China's Huawei In Cloud Business

KUALA LUMPUR -- Malaysian mobile telecommunications company Celcom Axiata Bhd has inked an agreement with Huawei Technologies (Malaysia) Sdn Bhd to apply the Cloud based Digitized Operation Platform, a Software-as-a-service solution in cloud business, reported Xinhua. Celcom Axiata said in a statement on Friday, the partnership will enhance the group's capabilities in managing increasingly complex networks and services, and also enable it to transform its daily operation.

TNB: Special Incentive In Conjunction With National Day Celebrations

KUALA LUMPUR -- In conjunction with the 61st National Day celebrations, Tenaga Nasional Bhd (TNB), is once again offering a special incentive towards encouraging commercial consumers to light up their buildings and the surrounding areas with decorative lighting. In a statement here Wednesday, TNB said the incentive, in place since 2000, is for all commercial consumers under the B, C1 and C2 tariffs for the months of August and September and who had been operating for at least a year.

Shahril Leaving EPF In A Strong Position



Employees Provident Fund (EPF) Chairman Tan Sri Samsudin Osman (right) speaking to reporters after the launch of the International Social Security Conference (ISSC) 2018: A Better Tomorrow in Kuala Lumpur Wednesday. Also present EPF Chief Executive Officer Datuk Shahril Ridza Ridzuan. -- fotoBERNAMA by Mustaqim Khairuddin

KUALA LUMPUR (Bernama) -- The Employees Provident Fund (EPF) today is in an extremely strong position and is well known for its governance, integrity and service standards, said Chief Executive Officer Datuk Shahril Ridza Ridzuan. Shahril, who was recently appointed as Khazanah Nasional Bhd Managing Director, will continue to lead the fund until he reports for duty at the sovereign wealth fund on Aug 20, 2018. "I'm glad to leave EPF in such a great state. It is a fantastic organisation. Chairman Tan Sri Samsudin Osman and the management team after me will carry on the great work.

"Five years from now, the EPF will be something much better than what I'm leaving behind," he told reporters after the launch of the International Social Security Conference (ISSC) 2018: A Better Tomorrow here Wednesday. The two-day conference which began Wednesday was officiated by Deputy Prime Minister Datuk Seri Dr Wan Azizah Wan Ismail.

FIVE-YEAR ROLLING PLAN

Incoming CEO Tunku Alizakri Raja Muhammad Alias said EPF always had a very dynamic five-year rolling plan. "If I may say so, as a person that has been doing strategy for the past 25 years, its one of the best that I have ever seen. "It was not developed only by one person. Our strategy and way forward were developed as a team. The driver might be different, but the destination is still the same," he said. Meanwhile, EPF Chairman Tan Sri Samsuddin Osman said EPF has not had any indication or received any official communication on the proposed merger between the fund and the Social Security Organisation (Socso). "To be honest, we haven't got anything apart from what we have read in the press.

NO OFFICIAL COMMUNICATION

"So far, there has been no official communication as far as we are concerned. We have not got any indication anyway from our own bosses," he said. The two entities are governed by two separate ministries -- the EPF is under the purview of the Finance Ministry, while Socso falls under the Human Resources Ministry. Human Resources Minister M. Kulasegaran earlier said the ministry wa s preparing a Cabinet paper on whether EPF and Socso, which had respective funds of RM800 billion and RM26 billion as of last year, can be merged into a single entity.

-- BERNAMA