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This Week's Highlight : Minimum Wages To Be Implemented Gradually - PM

Prime Minister Tun Dr Mahathir Mohamad fielding questions from the media after chairing the Special Committee on Foreign Worker Scenario and Management in Malaysia at Parliament House Tuesday. -- fotoBERNAMA by Nur Ain Shafinas

KUALA LUMPUR -- The implementation of the RM1,500 minimum wage will be carried out gradually to allow a recovery in the country's economy, said Prime Minister Tun Dr Mahathir Mohamad. "If we push for higher minimum wages, cost of production will go up and we will not be competitive. The cost of living will also increase, hence people cannot buy what they used to buy," he told reporters during a media conference in the Parliament here Tuesday.

This Week's Top Stories

MONDAY

GST Refund Shortfall More Than We Thought - Lim

KUALA LUMPUR – The shortfall in Goods and Services Tax (GST) refunds actually totalled RM19.248 billion as at May 31 this year and not the RM17.911 billion he stated last week, says Finance Minister Lim Guan Eng. "Of this RM19.2 billion, RM9.2 billion was from 2018, RM6.8 billion from 2017, RM2.8 billion from 2016 and RM0.6 billion from 2015," he said in his speech at the Dewan Rakyat Monday.

TUESDAY

Bumiputera Congress To Pursue MARA Empowerment

KUALA LUMPUR -- The objective of the setting up of Majlis Amanah Rakyat (Mara) and its empowerment process will be discussed at the Congress on the Future of Bumiputera and the Nation on Sept 1, said Economic Affairs Minister Datuk Seri Mohamed Azmin Ali Tuesday. The functions of Mara, which had been placed under the purview of his ministry, would be enhanced in terms of Bumiputera economic structure, especially in equity ownership and entrepreneurship, he told the media at the Dewan Rakyat.

WEDNESDAY

Govt Yet To Finalise ECRL Project's Direction - Lim

KUALA LUMPUR — The government has yet to finalise the direction for the East Coast Railway Line (ECRL) project in respect of whether to continue with it or otherwise, and is dependent on discussions currently underway, says Finance Minister Lim Guan Eng. "If the government decides not to go ahead with the project, there is a strong possibility of its being subject to a legal process to determine the amount in compensation to be paid," he told the Dewan Rakyat here Wednesday.

THURSDAY

Toll Concessions Takeover Will Cost Far Less Than RM400 Bln

KUALA LUMPUR -- The toll concessions takeover will cost far less than the RM400 billion projected by the previous government, said a Ministry of Finance Special Officer Tony Pua. "The RM400 billion figure was being tossed around by the previous government by taking into account the compensation to be paid to the toll concessionaires which includes future gains," he told reporters at Parliament lobby Thursday.

FRIDAY

BNM Revises 2018 GDP Downwards To 5 Pct

KUALA LUMPUR -- Bank Negara Malaysia (BNM) has revised downwards the country's full-year gross domestic product (GDP) growth for 2018 to five per cent from the 5.5-6.0 per cent projected earlier due to prolonged disruptions in oil and gas production, and low production in the agriculture sector. Speaking at a press conference Friday, BNM Governor Datuk Nor Shamsiah Mohd Yunus, however, said growth would be supported by strong business and consumer sentiments, strong consumer spending due to the tax holiday from June to August, and expansion in manufacturing production capacity.

SMEbrief

SAMENTA Concerned Over Govt's Plan For SME Corp, Agencies

KUALA LUMPUR -- The Small and Medium Enterprises Association Malaysia (SAMENTA) has expressed concern over the possibility of SME Corporation Malaysia (SME Corp) and other agencies, such as Small Medium Enterprise Development Bank Malaysia Bhd (SME Bank), being moved to the recently-revived Ministry of Entrepreneur Development. In a statement Monday, Vice-Chairman Datuk William Ng said the current arrangement of placing SME Corp and the National SME Development Council within the Ministry of International Trade and Industry (MITI) had enabled seamless coordination within the MITI community.

SMES Need To Collaborate With IPTS To Embrace Technologies

KUANTAN -- Small and medium enterprises (SMEs) need to collaborate with local institutions of higher learning (IPTs) to enable them to brace technologies in order to be more competitive in the face of the fourth industrial revolution (Industry 4.0). Malaysian Technology Development Corporation Sdn Bhd (MTDC) Chief Executive Officer Datuk Nurhalim Yunus said Monday, better technology adoption through the collaboration would enable SMEs to improve their productivity and efficiency.

Exim Bank To Be Placed Under MITI Soon, Says Minister

KUALA LUMPUR – Export-Import Bank of Malaysia Bhd (Exim Bank) will soon be placed under the Ministry of International Trade and Industry (MITI) alongside SME Bank Malaysia. Exim Bank is an agency under the purview of the Ministry of Finance while SME Bank is already under MITI. MITI Minister Darell Leiking said the move was consistent with MITI's efforts to make Malaysia a globally competitive trading nation and promote Malaysia's enterprises to the world.

More Malaysian SMEs Adopting New Technologies: Study

KUALA LUMPUR – More Malaysian Small and Medium Enterprises (SMEs) have adopted new technologies, putting the country fourth among nine Asia Pacific (APAC) countries in digital platform implementation and third in adopting Industry 4.0, based on a FedEx-commissioned study. The study, entitled 'Global is the New Local: The Changing International Trade Patterns of Small Businesses in Asia Pacific", was conducted by Harris Interactive on behalf of FedEx Express to offer insights into import and export opportunities and challenges facing SMEs.

Funding Society Disburses Over RM600 Mln Across SEA

KUALA LUMPUR -- Funding Societies Group has disbursed over RM600 million to about 7,000 small and medium-sized enterprises (SMEs) in Southeast Asia (SEA). Chief Executive Officer Wong Kah Meng said Funding Societies Malaysia's regional disbursement to SMEs increased to nearly 400 per cent. "The RM600 million milestone was achieved last month and in six months, the company doubled its total disbursement to SMEs in Malaysia, Singapore, and Indonesia," he said in a statement Tuesday.

PropUP Propertyupdate

PHB Developing Four Projects Worth RM1.5 Billion

KUALA LUMPUR -- Pelaburan Hartanah Bhd (PHB), the sponsor for Amanah Hartanah Bumiputera (AHB), is developing four properties in the Klang Valley and Terengganu with a gross development value of RM1.5 billion. Group Managing Director and Chief Executive Officer Datuk Kamalul Arifin Othman said Wednesday, the properties comprised two office buildings and a private hospital in the Klang Valley and a shopping mall in Terengganu.

Mandatory Supervision To Resolve Abandoned Housing Projects - Raja Bahrin

KUALA LUMPUR -- The Ministry of Housing and Local Government will make standing supervision mandatory, to address the issue of abandoned housing projects under the 1Malaysia People's Housing Scheme (PR1MA).

Its deputy minister Datuk Raja Kamarul Bahrin Shah Raja Ahmad Shah said Wednesday, most of the PRIMA housing projects were abandoned believed to be due to poor project supervision.

Matrix Targets RM1.6 Bln New Property Launches FY2019

KUALA LUMPUR – Property-developer, Matrix Concepts Holdings Bhd is targeting to launch RM1.6 billion worth of new residential properties in the financial year ending March 31, 2019 prompted by the resilient demand from house purchasers. The new launches are situated in its township developments namely Bandar Sri Sendayan (BSS) in Negeri Sembilan and Bandar Seri Impian (BSI) in Johor, said the group in a statement Thursday.

Processes Hindering Affordable Housing Should Be Reviewed - Minister

CYBERJAYA -- Regulatory processes that increase the cost of supplying affordable homes should be reviewed and streamlined, said Housing and Local Government Minister Zuraida Kamaruddin. The central authority could also spearhead more effective communications and build stronger collaborations with key partners to advance the affordable housing agenda, she said at the launch of the Sustainable Housing Futures Conference: The New Urban Agenda at LimKokWing University Of Creative Technology here Thursday.

Sabah Govt To Revamp, Restructure Central Planning Board

KOTA KINABALU -- The Sabah Government will revamp and restructure the Central Planning Board by introducing a new scheme and system to expedite the approval process for the developer's housing and real estate projects in the state. Chief Minister Datuk Seri Mohd Shafie Apdal said Thursday, the revamp was timely to further strengthen the role of the board as well as to ensure project approval was handled quickly to enable the smooth development of the sector, thereby generating the state's economy.

BURSA MALAYSIA

Scoreboard
Gainers - 466
Losers - 403
Not Traded - 561
Unchanged - 451
Value - 2037150058
Volume - 20002373

Bursa Malaysia Ends Higher On Continued Buying Momentum

By Rosemarie Khoo Mohd Sani

KUALA LUMPUR -- Bursa Malaysia ended on a positive note Friday following continued buying momentum in selected heavyweights led by Public Bank, and lower liners, dealers said. At 5 pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) was 6.20 points or 0.35 per cent firmer at 1,783.47 from Thursday's close of 1,777.27. The index opened 3.37 points higher at 1,780.64 and moved between 1,780.26 and 1,785.03 throughout the trading session. On the broader market, gainers outpaced losers 466 to 403 with 451 counters unchanged, 561 untraded and 30 others suspended. Volume eased to 2.0 billion units valued at RM2.03 billion from 2.10 billion units worth RM1.91 billion on Thursday. M&A Securities Sdn Bhd Chief Dealing Officer R Sundararajah said market sentiment was boosted by news on the revival of trade talks between the US and China later this month and stronger corporate earnings by some companies in the US equity market. "Closer to home, markets have yet to react on Bank Negara Malaysia's (BNM) announcement on the second-quarter gross domestic product (GDP) growth, which grew at 4.5 per cent compared with 5.8 per cent in the same period last year," he told Bernama Friday. Meanwhile, BNM had revised downwards the country's full-year GDP growth for 2018 to five per cent from the 5.5-6.0 per cent projected earlier, due to prolonged disruptions in oil and gas production, and low production in the agriculture sector. Main Market volume slipped to 1.25 billion shares worth RM1.84 billion, from 1.39 billion shares valued at RM1.72 billion on Thursday.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1050	4.1080
EUR	4.6723	4.6765
GBP	5.2150	5. 2204
100 YEN	3.7129	3.7173
SGD	2.9842	2.9868

CLOSING MALAYSIAN FOREIGN EXCHANGE: Aug 17, 2018

FOREX: Ringgit Ends Lower Vs US Dollar

KUALA LUMPUR -- The ringgit ended lower against the US dollar Friday as sentiment remained weak, dampen by the slower economic growth recorded in the second quarter of this year, said a dealer. At 6 pm, the local unit closed at 4.1050/1080 against the greenback from 4.1030/1070 on Thursday. Bank Negara Malaysia Friday announced that the country recorded a second quarter growth of 4.5 per cent resulting from supply disruptions compared with the 5.4 per cent expansion recorded in the first quarter of 2017. The ringgit was also weaker against other major currencies. It depreciated against the British pound to 5.2150/2204 against Thursday's 5.2112/2179 and eased against the euro to 4.6723/6765 from 4.6651/6705 Thursday. The local unit fell against the yen to 3.7129/7173 against 3.7021/7067 and narrowed against the Singapore dollar to 2.9842/9868 from 2.9810/9856 previously.

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 eased to RM20.82 billion from RM26.20 billion earlier, while in the Islamic system, it fell to RM11.31 billion from RM13.71 billion previously. BNM had earlier called for two conventional money market tenders, one reverse repo tender, two Qard tenders as well as Bank Negara Interbank Bills. At 4 pm, the central bank conducted a RM20.80 billion conventional money market tender and a RM11.30 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, September 2018, October 2018, November 2018 and December 2018 all stood 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 Higher

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives ended higher Friday, tracking the underlying cash market. August 2018 and September 2018 recovered 3.5 points each to 1,779.50 and 1,774 respectively, December 2018 improved 4.5 points to 1,772.5 and distant month March 2019 gained 5.0 points to 1,769. Turnover, however, reduced to 4,608 lots from 6,564 lots on Thursday while open interest narrowed to 27,459 contracts versus 29,329 contracts Thursday. The underlying benchmark FBM KLCI finished 6.20 firmer at 1,783.47.

Bank Muamalat Targets RM40 Mln From New Premier Centre

KUALA LUMPUR -- Bank Muamalat Malaysia Bhd (Bank Muamalat) is targetting to bring in deposits totalling RM40 million from its newly-launched premier banking unit, 'Muamalat Beyond Premier Banking' at Ampang Point, in the current financial year. Bank Muamalat chairman Tan Sri Dr Mohd Munir Abdul Majid said Monday, as a member of Global Alliance for Banking on Values (GABV), the new service is also part of the bank's continuous effort at improving value proposition by delivering a differentiated banking experience to its high net-worth clientele.

Etiqa To Expand Into More ASEAN Markets

By Siti Noor Afera

KUALA LUMPUR -- Etiqa will enhance its takaful and insurance brand by expanding into more ASEAN markets by next year. Etiqa Insurance and Takaful Group Chief Executive Officer Kamaludin Ahmad told Bernama, a number of countries were under consideration, but no decision had been made.

AmMetLife Takaful Signs MoU With Yayasan Waqaf Malaysia

KUALA LUMPUR -- AmMetLife Takaful Berhad (AmMetLife Takaful) and Yayasan Waqaf Malaysia (YWM) Thursday signed a Memorandum of Understanding (MoU) to establish a mutual understanding on cash waqaf (Muslim endowment) arrangement. Through this arrangement, any claim arising from waqaf benefit offered by AmMetLife Takaful will be channelled to YWM for waqaf activities, on behalf of the participant.

ASNB Offers Discounts On Hibah Amanah, Trust Declaration Fees

KUALALUMPUR -- Amanah Saham Nasional Bhd (ASNB), a unit trust company of Permodalan Nasional Bhd (PNB), is offering a 45 per cent discount on registration for Hibah Amanah and Trust Declaration for the Aug 1-Oct 31 period. In a statement Thursday, the company said during the promotional campaign, investors only need to pay a registration fee of RM100 instead of the standard fee of RM180 for Hibah Amanah (for Muslim investors) or Trust Declaration contract (for non-Muslim investors).

BNM Reveals 1MDB Was Fined RM15 Mln

KUALA LUMPUR -- Bank Negara Malaysia (BNM) imposed a RM15 million fine on the debt-ridden 1Malaysia Development Bhd (1MDB) at the "time that the central bank was allowed to do so", said BNM Governor Datuk Nor Shamsiah Mohd Yunus. However, she did not specify the period. Nor Shamsiah was responding to a question on the amount of fine imposed thus far on 1MDB during a press conference here Friday on Malaysia's gross domestic growth for the second quarter of this year.

Greater Flexibility In The Mgmt Of Export Proceeds, Hedging - BNM

KUALA LUMPUR -- Exporters are allowed to automatically sweep export proceeds into their trade foreign currency accounts maintained with onshore banks to meet up to six months' foreign currency obligations without the need to first convert proceeds into ringgit with immediate effect. This flexibility is available upon exporters establishing their six months' foreign currency obligations with their respective onshore banks and is among the enhancements to the Foreign Exchange Administration policies announced by Bank Negara Malaysia (BNM) Friday. "It is aimed at facilitating operational efficiencies and risk management by businesses and financial institutions," it said in a statement.

Malaysia's Economy On Steady Growth Path Going Forward - BNM

KUALA LUMPUR -- Malaysia's economy is expected to remain on a steady growth path going forward with growth supported mainly by private sector activity, says Bank Negara Malaysia (BNM) Governor Datuk Nor Shamsiah Mohd Yunus. Positive labour market conditions and capacity expansion will continue to support robust private consumption and investment respectively, she said in a statement released here Friday. She said Malaysia's macroeconomic fundamentals also remained strong, providing the country with the requisite buffers to effectively manage potential shocks to the economy.

Shorubber Expects To Remain Malaysia's Biggest Industrial Glove Maker

KANGAR -- Shorubber (M) Sdn Bhd, which produces rubber gloves under the Showa brand, targets to remain as the country's largest industrial rubber glove maker by upgrading its plant in the Jejawi Industrial Zone, Arau, under a five-year plan starting 2016. Without disclosing the investment cost, Managing Director Keizo Sato said Monday, it would initially upgrade its plant facilities and improve the working environment and employee welfare in stages.

Car Asia Eyes Monthly Sales Of 100 Cars Via CarlistBid.my

KUALA LUMPUR -- iCar Asia Ltd, which launched its online car auction service, CarlistBid.my, Monday is targetting sales of over 100 used cars per month through this website. Chief Executive Officer Hamish Stone told a press conference Monday, over a four-month testing period, CarlistBid.my closed over RM2.1 million in sales within an average of five days per sale completion, which was achieved with a test group of 100 of its dealers.

Services Producer Price Index Rises 0.1 Pct In 2Q 2018

KUALA LUMPUR -- The Services Producer Price Index (SPPI) rose by 0.1 per cent in the second quarter of 2018 (2Q18) from 1Q18, backed by the rise in main sub-sector activities - accommodation, food and beverage service (0.5 per cent), real estate (0.3 per cent), transportation (0.1 per cent) and health (0.1 per cent). In its "Services Producer Price Index Second Quarter of 2018" report, the Statistics Department said Monday, the SPPI also rose by 0.1 per cent year-on-year (y-o-y).

Batu Kawan Posts Higher Net Profit For Q3

KUALA LUMPUR -- Batu Kawan Bhd's net profit rose 23 per cent year-on-year (y-o-y) to RM190.26 million for the third quarter (Q3) ended June 30, 2018, despite a decline in revenue. Revenue was down at RM4.47 billion compared with RM5.01 billion recorded in the same quarter in 2017, it said in a filing with Bursa Malaysia Tuesday. Pre-tax profit for the plantations segment fell 43 per cent y-o-y to RM134.05 million but this was offset by better results of other segments, particularly manufacturing which saw a sharp rise in profit to RM120.12 million from RM19.21 million a year earlier.

Tan Chong Motor Returns To Black In Q2

KUALA LUMPUR -- Tan Chong Motor Holdings Bhd returned to the black in the second quarter ended June 30, 2018, with a net profit of RM9.9 million from the previous corresponding quarter's loss of RM26 million. Revenue eased to RM1.08 billion versus RM1.19 billion recorded in the same quarter in 2017. In its filing in Bursa Malaysia Tuesday, the Group said it recorded a higher number of vehicles sold and improvement in margins with favourable sales mix.

MITI Expects Turkey's Financial Crisis To Impact Malaysia

KUALA LUMPUR -- The Ministry of International Trade and Industry (MITI) expects Malaysia to be impacted by the financial crisis in Turkey. Minister Darrel Leiking told reporters Tuesday however, the ministry would ensure Malaysia's trade with Turkey remained protected and would come up with solutions to help industries potentially affected by the crisis.

CIMB Niaga Reports IDR1.8 Tln Consolidated Net Profit In 1H18

KUALA LUMPUR -- PT Bank CIMB Niaga Tbk Wednesday reported a consolidated net profit of IDR1.8 trillion in the first half of 2018 (1H18), representing a 28.1 per cent year-on-year (y-o-y) growth and translating into earnings per share of IDR70.54. (IDR10,000 = RM2.80). The improved net profit came on the back of a 32.6 per cent increase in non-interest income to IDR1.9 trillion and a 27.1 per cent y-o-y decline in provision expenses, said CIMB Group Holdings Bhd in a statement here Wednesday.

Petronas Gas' Q2 Net Profit Rises To RM537.08 Mln

KUALA LUMPUR -- Petronas Gas Bhd's (PetGas) net profit for the second quarter (Q2) ended June 30, 2018, rose to RM537.08 million from RM425.93 million registered in the same quarter last year. Revenue increased 15.7 per cent to RM1.36 billion from RM1.17 billion previously mainly contributed by the group's new liquefied natural gas regasification terminal in Pengerang, Johor, which commenced commercial operations in November 2017 and higher revenue from all segments. In a filing with Bursa Malaysia Wednesday, PetGas said net profit for the six months ended June 30 increased to RM1.04 billion from RM889.09 million a year ago and revenue for the period stood at RM2.71 billion against RM2.34 billion in the previous year.

Petronas Chemicals Records Higher Q2 Net Profit Of RM1.38 Bln

KUALA LUMPUR -- Petronas Chemicals Group Bhd (PCGB) recorded a higher net profit of RM1.38 billion for the second quarter (Q2) ended June 30, 2018, compared with RM1.02 billion posted in the same quarter last year. Revenue increased 20 per cent to RM4.73 billion from RM3.96 billion in the previous corresponding quarter, mainly driven by higher product prices and sales volume that was partially offset by the strengthening ringgit against the US dollar, it said in a filing with Bursa Malaysia Wednesday.

Public Bank's H1 Net Profit Rises To RM2.84 Bln

KUALA LUMPUR -- Public Bank Bhd recorded a higher net profit of RM2.84 billion for the first half of the financial year ended June 30, 2018, up from RM2.62 billion registered in the same period a year ago. Revenue jumped to RM10.79 billion versus RM10.20 billion previously. For the second quarter ended June 30, 2018, the group's net profit rose to RM1.42 billion from RM1.35 billion while revenue increased to RM5.44 billion from RM5.17 billion, it said in a statement Wednesday.

KPJ Healthcare Records RM44.6 Mln Q2 Net Profit

KUALA LUMPUR -- KPJ Healthcare Bhd's net profit in the second quarter ended June 30, 2018 rose to RM44.6 million compared with RM31.6 million recorded a year earlier. Revenue also increased to RM801.32 million from RM778.6 million previously. In a filing with Bursa Malaysia Thursday, the company attributed the improved performance to the increase in number of patients and complex cases per inpatient, particularly for KPJ Rawang, KPJ Bandar Maharani and KPJ Pasir Gudang.

MATRADE: Project Reviews Won't Affect M'sia- China Trade

KUALA LUMPUR -- The Malaysia External Trade Development Corporation (MATRADE) does not expect the review of several projects linked to China's state-owned enterprises to affect the bilateral trade between both countries. In fact, its Exports Promotion and Market Access Division Senior Director, Mohd Mustafa Abdul Aziz said Monday he believed the relevant issues would be addressed accordingly by the government at the political level.

Petronas Acquires 30 Pct Equity In Senegal's Rufisque Block

KUALA LUMPUR -- Petronas through its subsidiary PC Senegal Ltd, recently signed a farm-in agreement with TOTAL E&P Senegal SAS, a subsidiary of TOTAL, to acquire 30 per cent participating interest in the Rufisque Offshore Profond block, marking its entry into Senegal. TOTAL will maintain operatorship with 60 per cent equity alongside Société Nationale des Pétroles du Sénégal (Petrosen), which holds the remaining 10 per cent.

Malaysia Airlines Offers Up To 40 Pct Discount On Airfares

KUALA LUMPUR -- Malaysia Airlines Bhd is offering up to 40 per cent discount to customers on air tickets to selected destinations during its first-ever Malaysia Airlines Travelicious Deals (MATD) between Aug 14 and Aug 20. Group Chief Revenue Officer Ignatius Ong said in a statement Monday, Malaysia Airlines is committed towards providing great travel deals paired with Malaysian Hospitality to all its customers.

Cagamas, Thailand's SMC To Enhance Interlinkages, Business Opportunities

KUALA LUMPUR -- Malaysia's Cagamas Bhd has partnered with Thailand's Secondary Mortgage Corporation (SMC) to enhance the mutually beneficial development of the secondary mortgage finance market in both countries and to explore joint borrowers opportunities. In a statement Monday, the national mortgage corporation said the signing of the Memorandum of Cooperation (MoC) in Bangkok today would pave the way for greater collaboration while enhancing interlinkages and business opportunities between the countries.

Perda-ASEAN Keen To Tap Into Mercosur's Market

KUALA LUMPUR -- The ASEAN Traders Association (Perda-ASEAN) is keen to tap into South America's high growth potential through trade between ASEAN and Mercosur member states. Its President, Datuk Moehamad Izat Emir told reporters Tuesday, the association would conduct its first roundtable talk of ambassadors between Mercosur and ASEAN countries and networking session to provide more information about Mercosur's market to its members.

Expedia Buys AAE Travel From AirAsia For RM240 Mln

KUALA LUMPUR -- US-based Expedia Group Inc has acquired the remaining 25 per cent equity interest in AAE Travel Pte Ltd, held by AirAsia Exp Pte Ltd, a wholly-owned subsidiary of AirAsia Group Bhd (AirAsia), for US$60 million (RM240 million) cash. AAE Travel is a joint-venture formed by AirAsia and Expedia in March 2011, and in which Expedia held 75 per cent equity since 2015. In a joint statement Tuesday, AirAsia and Expedia said the amount would be net of AirAsia's concurrent purchase of the AirAsiaGo.com domain names and related assets from AAE Travel Pte Ltd.

MITI Undertakes Review Of Anti-Dumping Duties On HRC From China, Indonesia

KUALA LUMPUR -- The International Trade and Industry Ministry (MITI) Wednesday announced that it has initiated administrative review of anti-dumping duties on the import of hot rolled coils from China and Indonesia. MITI said it had received a petition from interested parties on July 17, 2018, requesting for an administrative review of anti-dumping duties on the imports of hot rolled coils, chequered coils, as well as, pickled and oiled coils.

GST Refund Next Year - Lim

KUALA LUMPUR -- The Pakatan Harapan government is committed to returning the Goods and Services Tax (GST) refunds that were improperly or even "illegally" withheld by the previous government, beginning next year, said Finance Minister Lim Guan Eng ina statement Wednesday. He said the commitment was being made despite the huge amount of refunds involved. Apart from the 1Malaysia Development Bhd (1MDB) and related financial scandals, Lim, in a shocking revelation recently disclosed that as at May 31, 2018, the previous government withheld GST refund payments amounting to RM19.4 billion.

PDB To Increase Non-Fuel Contribution To 30 Pct

KUALA LUMPUR -- Petronas Dagangan Bhd (PDB) is looking to increase its non-fuel revenue to up to 30 per cent in the next two to three years from the existing 10 per cent by reinventing customer experience at all its stations, while collaborating with potential retailers to add value to its business. Its Managing Director and Chief Executive Officer, Datuk Seri Syed Zainal Abidin Syed Mohamed Tahir told reporters Wednesday, the move was to ensure PDB would be able to sustain its revenue stream and shareholder return, as well as attracting younger patrons.

TM Goes 100 Pct Paperless For Billing

KUALA LUMPUR -- Telekom Malaysia Bhd (TM) will fully implement paperless billing (e-Bill) for all its remaining broadband and telephony customers starting Sept 10, 2018. To date, close to 50 per cent its broadband and telephony customers are already on e-Bill. "The introduction is in line with the industry's move towards a more digital lifestyle and as a step towards a greener and eco-friendly future. With e-Bill, all customers will begin to receive the portable document format (PDF) version of their bill via email and short message service (SMS)," it said in a statement Wednesday.

ECRL'S Opex Could Be Up To RM1 Bln Per Year - Lim

KUALA LUMPUR -- The East Coast Rail Link (ECRL) rail project's operational expenditure could be between RM600 million and RM1 billion each year, Finance Minister Lim Guan Eng revealed Wednesday. "Don't talk about capital expenditure. We cannot even recover the expected operational expenditure of between RM600 million and RM1 billion each year. This is a major issue," he said.

IKEA Launches Online Store, To Continue Expanding Physical Presence

By Harizah Hanim Mohamed

BENTONG -- IKEA Malaysia, which officially launched its online store Thursday, sees it as complementing its physical stores and does not discount the possibility of further expanding its brick-and-mortar presence. IKEA Southeast Asia Deputy Retail Director, Gerard Jansen, told reporters Thursday, volume and visitation were two important factors for the Swedish furniture maker; hence IKEA believed that its foray into the e-commerce segment fit into its expansion strategy. However, physical stores remain an important aspect of its expansion plan.

TH Plantations Appoints Zukri Samat As Chairman

KUALA LUMPUR -- TH Plantations Bhd has announced the appointment of Datuk Sri Zukri Samat as its non-independent and non-executive chairman effective Monday. Zukri is currently Lembaga Tabung Haji Group Managing Director and Chief Executive Officer, the company said in a filing with Bursa Malaysia Monday.

Sam Media Partners Apigate

KUALA LUMPUR -- Sam Media Sdn Bhd has partnered Apigate Sdn Bhd and plans to invest RM32.46 million in product development, marketing and data science over the next three years. Chief Executive Officer, Alexis Bartelds said in a statement Monday, the partnership would explore new over the top (OTT) media services across the Asia Pacific region.

MDEC CEO Among Top 100 Influential People In Digital Govt

KUALA LUMPUR -- Malaysia Digital Economy Corporation (MDEC) Chief Executive Officer (CEO) Datuk Yasmin Mahmood is listed among the world's 100 most influential people in digital government by the website, Apolitical. Apolitical is a certified B corporation which believes that business can be a force for good, and are proud to be held to a high standard of accountability and transparency.

TH Plantations Puts CEO Zainal Azwar On Garden Leave

KUALA LUMPUR -- TH Plantations Bhd (THP) Tuesday announced that its Chief Executive Officer/Executive Director, Datuk Seri Zainal Azwar Zainal Aminuddin, has been given garden leave commencing from Aug 14, 2018 until further notice. In its filing with Bursa Malaysia Tuesday, THP said during Zainal Azwar's absence, Mohamed Azman Shah Ishak, the company's Chief Financial Officer who is also a Principal Officer, will assume the day to day management of THP and its subsidiaries.

More Renowned Brands To Join Eraman At KKIA

PUTRAJAYA -- Malaysia Airports Holdings Bhd's (MAHB) retail arm, Eraman Malaysia will welcome several more renowned international brands to the Kota Kinabalu International Airport (KKIA). Its Acting Group Chief Executive Officer, Raja Azmi Raja Nazuddin said Tuesday, the brands such as La Mer, Tom Ford, Jo Malone and M.A.C would be available at KKIA by the third quarter of this year.

Chin Hin's Unit Inks 10-Year Coal Ash Deal With Malakoff Unit

KUALA LUMPUR -- Chin Hin Group Bhd's indirect wholly-owned unit, G-Cast Concrete Sdn Bhd, has entered into a coal ash offtake agreement with Tanjung Bin Power Sdn Bhd (TBP), a subsidiary of Malakoff Corporation Bhd. In a filing with Bursa Malaysia Tuesday, Chin Hin said the deal would enable G-Cast to collect the bottom ash and fly ash (collectively known as coal ash) from TBP's coal fired power station plant in Tanjung Bin, Johor, on a non-exclusive basis for 10 years.

Petronas, Sabah, Negeri Sembilan Receive Global Innovation Award

KUALA LUMPUR -- Petroliam Nasional Berhad (Petronas), Sabah Land and Survey Department, and the Negeri Sembilan government have been selected ahead of more than 100,000 companies worldwide to win a global technology award. Esri Malaysia in a statement Tuesday said the three leading Malaysian organisations won an Esri Special Achievement in Geographic Information System (SAG) Award, which recognised the creative use of geographic information system (GIS) technology to improve the lives of citizens.

SIRIM, Go Auto Form Strategic Alliance

KUALA LUMPUR -- SIRIM Bhd (SIRIM) and Go Automobile Manufacturing Sdn Bhd (GAM), the manufacturing arm of Go Auto Group of Companies, signed a Memorandum of Understanding (MoU) Tuesday to collaborate on the development and improvement of products, technology, people and market/industry. An agency under the Ministry of Energy, Science, Technology, Environment and Climate Change, SIRIM is a premier research and technology organisation providing timely and focused research, developing new technologies and improvements in the manufacturing, technology and services sectors.

Berjaya Food Signs MoU To Further Strengthen Position In India

KUALA LUMPUR -- Berjaya Food (BFood) Bhd will further cement its presence in the Indian market with the opening of 30 Kenny Rogers Roasters (KRR) restaurants and 75 Jollibean kiosks through its development agent, World Iconic Brand (WIB) Hospitality Pvt Ltd India. Following the memorandum of understanding (MoU) signed between the two companies Wednesday, WIB would be allocating US$50 million to open branches in Hyderabad, Kerala, Goa and Tamil Nadu.

ECONOMISTS STAY CONFIDENT WITH PH GOVT POST-100 DAYS

By Nurunnasihah Ahmad Rashid

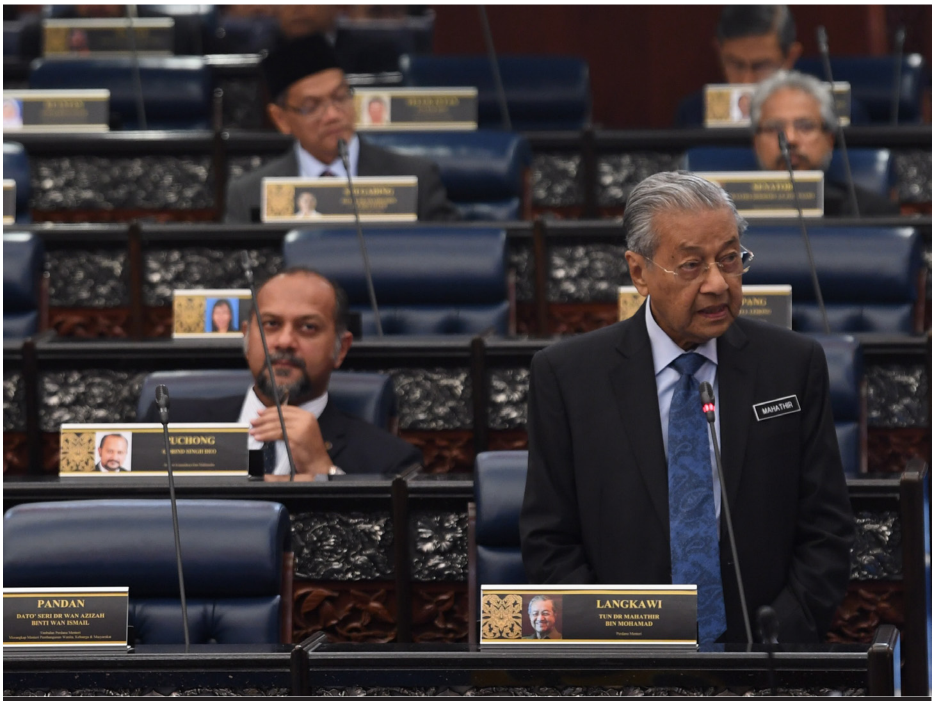
KUALA LUMPUR (Bernama) -- Despite delays in fulfilling its promises, economists remain confident with the Pakatan Harapan (PH) administration led by Prime Minister Tun Dr Mahathir Mohamad who aims for a country which is corruption-free and economically vibrant.

As Aug 18 marks the first 100 days of PH ruling after winning the 14th General Election (GE14), they said that the time frame was too short to fulfil its election pledges, see changes and bring about significant reforms.

Hence, they felt that the PH government should take the opportunity to plan for the country's future direction and not only focusing on their promises made during the election.

According to Bank Islam Malaysia Bhd Chief Economist Dr Mohd Afzanizam Abdul Rashid, given the sheer size of economic uncertainties brought by external factors, it would be almost unrealistic to expect changes to happen immediately.

"Malaysian economy is very open to global conditions and at the moment, risk aversion has increasingly become more apparent. So this may impact markets and business sentiment as well as demand.



Prime Minister Tun Dr Mahathir Mohamad told the Dewan Rakyat recently that the Pakatan Harapan government was committed to fulfilling its manifesto promises. -- fotoBERNAMA by Nur Ain Shafinas

CHALLENGING ECONOMIC PROSPECTS

"The PH government needs to work around with the constraints that they have now such as the fiscal position and challenging economic prospects.

"However, the zero-rated Goods and Services Tax (GST) and the subsequent reintroduction of Sales and Services Tax (SST) in September suggest that the government is committed to implementing its election promises," he told Bernama.

In addition to the fuel subsidy whereby RON95 continues to remain stable, this move had also helped the people to contend with the rise in the cost of living, he said.

"Obviously this is not easy especially when dealing with the credit rating agencies, and the risks of sovereign rating downgrade is something that the government needs to acknowledge.

"So we can see that the PH government is being pragmatic in implementing their election pledges as some of it are still pending," he said.

PRICE CONTROL

Concurring with this view, Malaysian Institute of Economic Research Executive Director Emeritus Professor Dr Zakariah Abdul Rashid opined that the price control on RON95 (RM2.20 a litre), RON97 (RM2.65) and diesel (RM2.18), would help reduce household burden on fuel expenditure.

"It helps a bit to lower the cost of living but the long run solution is not in the policy of retaining the price of RON95 and diesel," he said.

Abolition of GST, stabilisation of fuel prices, postponement of the National Higher Education Fund Corporation's (PTPTN) loans, investigations into 1Malaysia Development Bhd, and Employees Provident Fund (EPF) contributions for housewives were among the immediate accomplishments under the PH's manifesto of 10 promises.

To recap, two months before the GE14, PH had unveiled its 60-point election manifesto that set out its policies which were divided into two broad categories – the first covering 10 promises within PH's first 100 days in government and the second which spelt out the remaining pledges with a fulfilment deadline of five years.

During question time in the Dewan Rakyat recently, Dr Mahathir gave the assurance that the government would adhere to the promises in the PH manifesto for GE14 and was committed to fulfilling them.