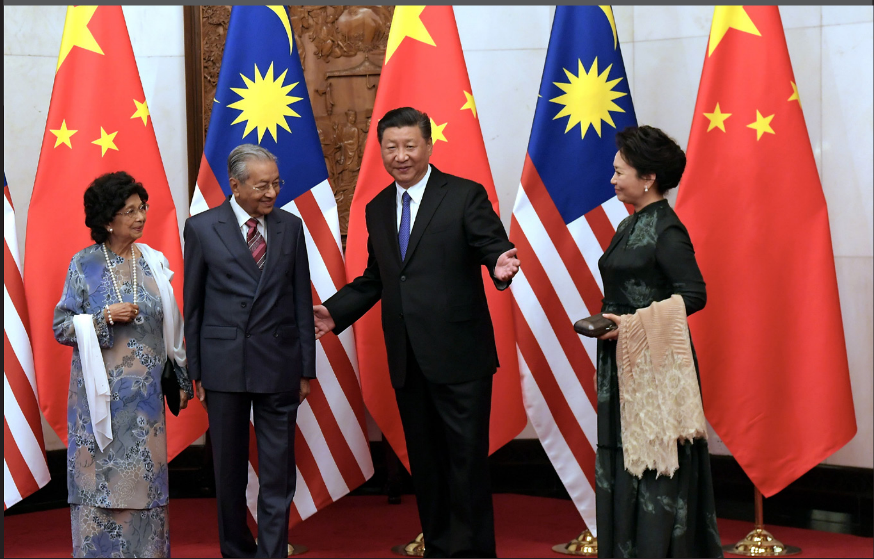
MALAYSIAeBiz
WEEKLY BUSINESS ROUNDUP AUGUST 20 - AUGUST 24 2018

Edition 222

24 AUGUST, 2018

This Week's Highlight :
No Policy Changes Towards China - Mahathir



ONE FOR THE ALBUM...Prime Minister Tun Dr Mahathir Mohamad and wife, Tun Dr Siti Hasmah Mohd Ali in a group photograph with President of China, Xi Jinping and wife, Peng liyuan at Diaoyutai State Guest House in Beijing Monday. -- fotoBERNAMA by Mohd Huzaini Daud

From Jamaluddin Muhammad

BEIJING -- There will be no changes in policy towards China under the new Malaysian government, said Prime Minister Tun Dr Mahathir Mohamad. Dr Mahathir, who is on a five-day official visit to China gave the assurance when meeting Chinese President Xi Jinping at the Diaoyutai State Guest House here Monday. "We're here to assure the Chinese government and its people that there will be no change of policy," he said.

This Week's Top Stories

MONDAY

Mahathir Seeks Beijing Understanding Over Malaysia's Fiscal Problems

From Jamaluddin Muhammad

BEIJING -- Tun Dr Mahathir Mohamad on Monday asked Beijing to be more sympathetic with regard to Malaysia's current fiscal issues. "We hope that China understands our problem and would be sympathetic in regard to our internal fiscal problems," he said at a joint press conference with his Chinese counterpart, Premier Li Keqiang, following their bilateral meeting here Monday.

TUESDAY

Red Card For ECRL, Sabah Gas Pipeline Projects

From Jamaluddin Muhammad

BEIJING -- Tun Dr Mahathir Mohamad said the multi-billion East Coast Rail Link (ECRL) and Trans-Sabah Gas Pipeline (TSGP) projects are cancelled for now. Speaking at the end of his five-day official visit to this country, the prime minister said Chinese President Xi Jinping and premier Li Keqiang understood the reasons behind the cancellation of the two Chinese government-backed projects.

WEDNESDAY

Guan Eng Exposes Another Case Of Alleged Fund Mismanagement

PUTRAJAYA – Finance Minister Lim Guan Eng Wednesday exposed what is believed to be another case of alleged mismanagement of public funds by the previous Barisan Nasional (BN) government. In a statement, he claimed that the previous government failed to refund RM16.046 billion in overpaid income tax and property gains tax over the past six years, which was due to 1,653,786 companies, individuals, associations and foundations as of May 31 this year.

THURSDAY

Positive Outlook For Manufacturing Sector H2 - FMM

KUALA LUMPUR -- The manufacturing sector's business outlook for the second half (H2) of 2018 is positive, but caution remains amid the balance of risks in the global economy tilting towards the downside, according to a survey by the Federation of Malaysian Manufacturers (FMM). The expectations are looking up for business conditions, sales production volume and cost, as well as capacity utilisation, FMM President Datuk Soh Thian Lai told reporters after releasing the FMM-MIER Business Conditions Survey for the first half of 2018 Thursday.

FRIDAY

July CPI Up 0.9 Pct To 119.8

KUALA LUMPUR -- Malaysia's Consumer Price Index (CPI), which measures headline inflation, rose 0.9 per cent year-on-year (y-o-y) to 119.8 in July. In a statement Friday, the Department of Statistics (DoS), Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin attributed the increase to the higher price for transport (+6.7 per cent), housing, water, electricity, gas and other fuels (+2.0 per cent), education (+1.0 per cent), restaurants and hotels (+1.0 per cent) and food and non-alcoholic beverages (+0.7 per cent).

SMEbrief

SJPP-UOB BizMoney Offers Up To RM1 Mln Collateral-Free Loan

KUALA LUMPUR -- United Overseas Bank (Malaysia) Bhd (UOB Malaysia) has entered into an agreement with Syarikat Jaminan Pembiayaan Perniagaan Berhad (SJPP) to offer government-guaranteed financing to small and medium-sized enterprises (SMEs).Chief executive officer of UOB Malaysia, Wong Kim Choong, said Tuesday that the partnership woulf enable SMEs to obtain collateral-free loans of up to RM1 million through the SJPP-UOB BizMoney financial solutions.

Financing Of RM30 Bln Made Available Via SJPP

KUALA LUMPUR – The Finance Ministry's wholly-owned company, Syarikat Jaminan Pembiayaan Perniagaan Bhd (SJPP), has partnered various financial institutions to make available financing of about RM30 billion through various schemes, since inception in 2009. Finance Minister, Lim Guan Eng said Tuesday, of the RM30 billion, RM12.9 billion had already been disbursed and RM9.4 billion of this amount was guaranteed through SJPP.

SMEs Must Embrace Digitalisation As Mindset In Today's Digital Economy

By Mohd Khairi Idham Amran

KUALA LUMPUR -- Small and medium enterprises (SMEs) must innovate and embrace digitalisation as a mindset, across all areas, to grab opportunities presented in the digital economy, says SME Corporation Malaysia (SME Corp). "Data analytics will be an important element to ensure the availability of high-quality, actionable, trusted, and complete data," SME Corp told Bernama in an e-mail interview.

Govt Initiatives, DFTZ Help Drive Local SMEs Into E-Commerce Marketplace

By Mohd Khairi Idham Amran

KUALA LUMPUR -- Government initiatives and the creation of the Digital Free Trade Zone (DFTZ) have helped propel home-grown small and enterprises (SMEs) into e-commerce marketplace, says SME Corporation (SME Corp). Government efforts including the establishment of the National eCommerce Council (NeCC), jointly led by the Ministry of International Trade and Industry (MITI) and Malaysia Digital Economy Corporation (MDEC) since December 2015, also contributed to accelerating the growth and development of e-commerce in the country, it said in an e-mail interview with Bernama.

PropUP — Property update

The Haven Bintan To Offer 6 Pct Lease Return

By Massita Ahmad

SINGAPORE – Given its exciting future prospects, The Haven Bintan at Lagoi Bay, Bintan, is able to offer a lease return of six per cent per annum which should prove very attractive to purchasers. The Haven Group Chief Executive Officer Peter Chan told Bernama recently that Bintan is well accessible to the world, and will be even more connected in two years, with the completion of a new international airport.

Tropicana Corp To Dispose Bandar Damasara Land For RM42.28 Mln

KUALA LUMPUR -- Tropicana Corporation Bhd's wholly-owned subsidiary Tropicana Golf & Country Resort Bhd (TGCRB) is disposing a 7,143 square meter piece of leasehold land in Bandar Damansara, Selangor, for RM42.287 million. In a filing with Bursa Malaysia Tuesday, the property developer said TGCRB had entered into a sale and purchase agreement with MCT Bhd's indirect wholly-owned subsidiary, One Residence Sdn Bhd, to dispose the land, expiring on April 2019.

E&O To Build RM1.5 Bln Projects In Next 2 Years

KUALA LUMPUR — Eastern & Oriental Bhd (E&O) is planning to build RM1.5 billion worth of projects over the next two years. Managing Director Kok Tuck Cheong said Tuesday, the projects comprise The Conlay located in Kuala Lumpur with a gross development value (GDV) of RM896 million and The Peak (GDV RM278 million) in Damansara Heights.

Penang Govt To Meet Affordable Housing Pledge By 2020

GEORGE TOWN -- The Penang state government will meet its 14th general election pledge to build 75,000 units of low-cost, low-medium cost and affordable houses in the state by 2020. State Housing, Local Government and Urban and Rural Development Committee chairman Jagdeep Singh Deo said Tuesday, the state government was confident the total could exceed 100,000 units by 2020.

RM400 Mln Bumi Property Lots Remain Unsold In Kedah

ALOR SETAR -- The Kedah government is planning to grant release of Bumiputera property lots for those built before 2017 in a bid to overcome the issue of over RM400 million worth of such properties remaining unsold in the state over the past 10 years.State Industry and Investment, Local Government and Housing Committee chairman Tan Kok Yew said Thursday, the issue involved approximately 1,000 houses, shop houses and industrial buildings.

MARKETS

BURSA MALAYSIA

Scoreboard

Gainers -	267
Losers -	638
Not Traded -	598
Unchanged -	387
Value -	2203218687
Volume -	25889817

Bursa Malaysia Ends Lower

By Nurunnasihah Ahmad Rashid

KUALA LUMPUR -- Bursa Malaysia ended the week easier Friday, dragged down by selling in finance and consumer stocks, dealers said. At 5 pm, the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) finished 2.28 points lower at 1,808.59 after moving between 1,798.84 and 1,808.59 during the session. The index opened 4.52 points weaker at 1,806.35 from Thursday's close of 1,810.87. Market breadth was negative as losers thumped gainers 638 to 267 with 387 counters unchanged, 598 untraded and 34 others suspended. Volume rose to 2.59 billion units worth RM2.20 billion from Thursday's 2.25 billion units worth RM2.46 billion. Inter-Pacific Securities Head of Research Pong Teng Siew said Bursa Malaysia's decline, however, was capped by gains in trade and services, with Axiata and Genting gaining 10 sen each to RM4.72 and RM8.74, respectively. "The local market closed lower after recent gains on profit-taking ahead of the weekend, curbing interest despite the mixed performance on the regional markets. "On global sentiment, the volatility of the local bourse also was mainly attributed to worries over trade tensions between the US and China as no conclusion was reached at their two-day bilateral trade meeting which ended yesterday," he told Bernama. Pong said this has caused further concerns among investors on the direction of the trade war. "The markets turned defensive and investors are seeking other safe-haven assets which are less affected by the situation," he added. Main Market volume widened to 1.90 billion shares worth RM2.02 billion from Thursday's 1.49 billion shares worth RM2.26 billion.

Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.1070	4.1100
EUR	4.7502	4.7553
GBP	5.2668	5.2723
100 YEN	3.6851	3.6887
SGD	2.9950	2.9980

Source: Bank Negara Malaysia

FOREX: Ringgit Ends Lower Against US Dollar

KUALA LUMPUR -- The ringgit ended lower against the US dollar Friday on weaker demand for the local note on fresh concerns over the possibility of the US Federal Reserve increasing interest rates next month. At 6 pm, the local unit fell to 4.1070/1100 against the greenback from 4.1030/1070 at closing Thursday. A dealer said the release of the minutes of the Federal Reserve's meeting on Wednesday had signalled at another rate hike in September. Meanwhile, the local note was traded mixed against other major currencies. It depreciated against the Singapore dollar to 2.9950/9980 from 2.9942/9974 on Thursday and weakened against the euro at 4.7502/7553 from 4.7431/7489 previously. The local note rose against the yen to 3.6851/6887 from 3.6994/7037 Thursday and improved against the British pound to 5.2668/2723 from 5.2765/2824 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 RM27.62 billion from RM32.55 billion earlier Friday while in the Islamic system, it fell to RM11.94 billion from RM16.72 billion, previously. BNM had earlier called for three conventional money market tenders, one Islamic range maturity auction (iRMA) Qard, a reverse repo and Bank Negara Interbank Bills. At 4 pm, the central bank conducted a RM26.8 billion conventional money market tender and a RM11.9 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 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 Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives settled lower Friday, tracking the weaker underlying cash market. August 2018 eased one point to 1,802.0, September 2018 and December 2018 lost three points each to 1,794.5 and 1,790.5 respectively, while March 2019 erased 2.5 points to 1,786.5. Turnover fell to 5,451 lots from Thursday's 10,383 lots while open interest decreased to 6,476 contracts versus 35,101 contracts, previously. The underlying benchmark FBM KLCI ended 2.28 points lower at 1,808.59.

BSN's Young Saver's Scheme Has Collected Over RM566 Mln

KUALA LUMPUR -- As of December 2017, Bank Simpanan Nasional's (BSN) Student Saving Incentive Scheme (SGSP) has collected more than RM566 million in savings from schoolchildren aged seven to 17. In a statement Monday, BSN chairman, Tan Sri Abu Bakar Abdullah, said this is very encouraging. "Up till December 2017, over 1.12 million students in Malaysia have joined the scheme compared to just 1.02 million in 2016. Some 7,836 schools have also joined this year. This is 77 per cent of the 10,180 schools that have joined the scheme. Prouder still is that 1,270 of these schools are BSN's adopted schools," he said.

BNM & People's Bank Of China Renew Bilateral Currency Swap

KUALA LUMPUR -- Bank Negara Malaysia (BNM) and the People's Bank of China recently entered into an agreement to renew the bilateral currency swap arrangement with a size of RMB180 billion/RM110 billion for a further tenure of three years. The agreement was first established in 2009 and renewed in 2012 and 2015, BNM said in a statement Monday. The renewal of the agreement demonstrated continuous commitment in promoting the use of local currencies for settlement of bilateral trade and direct investment between Malaysia and China.

AmGeneral Insurance Links Up With Start-Up GITOGO

KUALA LUMPUR -- AmGeneral Insurance Bhd has been linking up with local start-up GITOGO to offer personal accident policy with better coverage and value. AmGeneral Insurance Bhd chief executive officer, Derek Roberts said in a statement Tuesday, insurance companies need to embrace digital technology changes affecting the industry. "While ongoing support continues, we also would like to be on board with the growing digital space following Bank Negara's initiative. "AmGeneral doesn't just want to embrace digital technologies and provide digital solutions to our customers, we also want to empower our agents and local entrepreneurs to go digital," he said.

Malaysia Will Not Go Bankrupt Without GST - Lim

KUALA LUMPUR -- The abolition of the Goods and Services Tax (GST) by the new government did not cause the country to go bankrupt but has in fact been able to survive so far, said Finance Minister Lim Guan Eng. He said Monday, although GST was idolised by certain parties who wanted a free market and feared losing foreign investors, the impact of the tax system burdened the people, especially those in the lower income group (B40). "Although the new government has abolished the GST, so far Malaysia has not become a bankrupt. We can still hang on, it proves that we can survive without GST," he said.

BNM International Reserves At US$104.2 Bln As At Aug 15

KUALA LUMPUR -- Bank Negara Malaysia's (BNM) international reserves amounted to US$104.2 billion as at Aug 15 compared with US$104.5 billion as at July 31, 2018. In a statement Tuesday, the central bank said the reserves were sufficient to finance 7.6 months of retained imports and were 0.9 times the short-term external debt. The main components of the international reserves were foreign currency reserves at US$97.8 billion, International Monetary Fund reserves position (US$900 million), Special Drawing Rights (SDR US$1.2 billion), gold (US$1.5 billion), and other reserve assets (US$2.8 billion).

HSBC Bank Malaysia Appoints New Head Of RBWM

KUALA LUMPUR -- HSBC Bank Malaysia Bhd has appointed Tara Latini as its new Head of Retail Banking and Wealth Management (RBWM) for Malaysia, effective Aug 20, replacing Lim Eng Seong who has joined the Asia Pacific Commercial Banking team in Hong Kong. In a statement Thursday, HSBC Bank Malaysia said Latini's leadership in the last two years was key to the success of the RBWM Transformation programme across six countries. HSBC Bank Malaysia Chief Executive Officer, Stuart Milne said RBWM is a key growth engine for the bank in Malaysia and it has an exciting opportunity to build a scale business as the group continues to invest for growth in Asia.

HLB Offers WeChat As Alternative Payment Option

KUALA LUMPUR -- Hong Leong Bank (HLB) is the first bank outside China and Hong Kong to partner Tencent's WeChat wallet, enabling its customers to use WeChat Pay as an alternative payment option. HLB Group Managing Director and Chief Executive Officer Domenic Fuda said in a statement Thursday, this also enables merchants and individual users to conduct transactions using WeChat Pay in ringgit. "HLB is the first bank in Malaysia to be approved as Tencent's local WeChat Pay master merchant acquirer and being the first country, outside of China and Hong Kong, to be able to make payments in the local currency," he said.

Allianz Malaysia's Q2 Net Profit Rises To RM89.87 Mln

KUALA LUMPUR -- Allianz Malaysia Bhd's net profit rose to RM89.87 million in the second quarter ended June 30, 2018 (Q2) from RM66.48 million a year ago, due mainly to higher contribution from general insurance and life insurance segments. Revenue also increased 9.5 per cent to RM1.31 billion from RM1.19 billion previously, on higher gross earned premiums and investment income by RM95.4 million and RM17.6 million respectively, said Allianz in a filing with Bursa Malaysia Monday.

Petronas Dagangan's Q2 Profit Up 30 Pct To RM322.53 Mln

KUALA LUMPUR -- Petronas Dagangan Bhd's net profit jumped 30 per cent to RM322.53 million for the second quarter ended June 30, 2018 as compared with RM247.78 million in the same period last year. The better performance was due to higher margin as well as lower product and freight costs, although it was partially offset by higher advertising and promotion expenses. In a filing to Bursa Malaysia Monday, it said revenue for the quarter stood at RM7.28 billion, an increase of 10 per cent or RM661.6 million, as a result of increase in average selling price by 10 per cent.

Economy To Expand At A Slower Pace In 4Q

KUALA LUMPUR -- Malaysia's economic growth momentum is expected to expand at a slower pace in the fourth quarter (4Q) of 2018 in view of the current moderate trend, says the Department of Statistics Malaysia. In a statement titled "Malaysian Economic Indicators: Leading, Coincident & Lagging Indexes June 2018" released Monday, the department said the monthly change of Leading Index (LI) recorded an increase of 0.5 per cent points to 118.4 points from 117.8 points in May 2018.

Singapore-Based Companies Eyeing Malaysia For Regional Expansion

KUALA LUMPUR -- Malaysia is set to be the biggest beneficiary of Singapore-based companies' expansion into ASEAN due to the growing consumer market and relative ease of doing business, according to a report by HSBC. Based on a survey of 1,036 Singapore-based companies, the report stated that 36 per cent had indicated Malaysia as their destination of choice for overseas expansion in the next two years.

Sunway's Q2 Net Profit Declines To RM215.8 Mln

KUALA LUMPUR -- Sunway Bhd's net profit for the second quarter ended June 30, 2018 declined to RM215.76 million from RM232.01 million recorded in the same period last year. Revenue, however, rose to RM1.28 billion from RM1.24 billion previously primarily due to higher contributions from the construction and trading and manufacturing segments, it said in a filing to Bursa Malaysia Tuesday.

AMMB's Q1 Net Profit Up 5.1 Pct To RM383.25 Mln

KUALA LUMPUR -- AMMB Holdings Bhd posted a net profit of RM383.25 million for its first quarter ended June 30, 2018, compared with RM364.54 million in the same quarter last year, with good loan growth in targeted segments such as mortgage and small and medium enterprises (SMEs). Revenue for the quarter also increased 4.4 per cent to RM2.17 billion. "We continue to see good loan growth in our target segments. Mortgage loans maintained growth momentum and expanded by 4.8 per cent year-to-date (YTD) to RM27.7 billion," said Group Chief Executive Officer Datuk Sulaiman Mohd Tahir in a statement Tuesday.

Malaysia's Petrochemical Industry To Draw More Investments

KUALA LUMPUR -- Malaysia's petrochemical industry is likely to attract more investment inflows with the development of the Pengerang Integrated Complex (PIC) project, as investments have already hit RM15.3 billion in the first four months of this year, said the Ministry of International Trade and Industry (MITI). Its Secretary-General, Datuk Isham Ishak told reporters Tuesday, the country had attracted 10 investments worth RM26 billion in the petrochemical industry last year.

Malaysian Rubber Glove Industry Expects Revenue Of RM18.8 Bln In 2018

PETALING JAYA -- Malaysia's rubber glove industry expects to generate revenue of RM18.8 billion this year, up from RM16.2 billion in 2017, due to robust global demand, says the Malaysian Rubber Glove Manufacturers Association (Margma). President Denis Low Jau Foo told reporters Thursday, global demand for rubber gloves continued to rise and is anticipated to increase to 268 billion pieces this year from 232.2 billion in 2017. "Malaysia is expected to supply 63 per cent or 168.8 billion gloves which will translate into a projected revenue of RM18.8 billion in 2018," he added.

SP Setia's Q2 Net Profit Higher At RM491.2 Mln

KUALA LUMPUR -- SP Setia Bhd's net profit for the second quarter ended June 30, 2018, soared to RM491.2 million compared with RM234.4 million recorded in the same quarter last year. Revenue for the quarter increased 15 per cent to RM925.9 million from RM866.35 million in the previous corresponding quarter, mainly contributed by sales of completed properties such as Setia Alam, Setia Eco Park and Temasya Glenmarie in Shah Alam, as well as Setia EcoHill and Setia EcoHill 2 in Semenyih.

Boustead Plantations Turns Red In 2Q18

KUALA LUMPUR -- Boustead Plantations Bhd recorded a loss of RM26.43 million in the second quarter ended June 30, 2018 (2Q18) from a profit of RM8.43 million in the corresponding quarter last year. Revenue slipped to RM141.75 million from RM169.49 million previously, the plantation company said in a filing with Bursa Malaysia Thursday. For the six-month period (6M18), the company recorded a loss of RM24.09 million against a profit of RM37.51 million recorded in the same period last year, while revenue decreased to RM296.35 million from RM358.50 million previously amid the sharp fall in selling prices of palm products and an increase in operating expenditure.

Axiata Group Records Q2 Net Loss Of RM3.317 Bln

KUALA LUMPUR -- Axiata Group Bhd recorded a net loss of RM3.32 billion for the second quarter ended June 30, 2018 (Q2 FY18) versus a RM479.08 million net profit in the previous corresponding period due to a one-off impairment of RM3.38 billion. Revenue declined to RM5.87 billion from RM6.06 billion in the same period last year. In a filing with Bursa Malaysia Friday, Axiata said for the six months ended June 30, 2018, it incurred a RM3.41 billion net loss compared with a net profit of RM741.11 million in the corresponding period of 2017.

MSM Malaysia Returns To Black In Q2

KUALA LUMPUR -- MSM Malaysia Holdings Bhd (MSM) returned to black with a net profit of RM14.33 million in the second quarter ended June 30, 2018, compared with a net loss of RM21.45 million recorded in the same period a year ago. Revenue, however, slipped 17.1 per cent year-on-year to RM573.22 million from RM691.11 million previously, amid a seven per cent reduction in the overall tonnage sold and lower average selling price. In a filing with Bursa Malaysia Friday, MSM attributed the much-improved performance to lower raw material costs and favourable foreign exchange rate.

Perdana Petroleum Turns To Black In 2Q18

KUALA LUMPUR -- Perdana Petroleum Bhd recorded a net profit of RM10.1 million in the second quarter ended June 30, 2018, against a loss of RM77.6 million registered in the same quarter last year. Revenue for the quarter rose to RM47.6 million from RM45.2 million in the previous corresponding quarter, the oil and gas investment holding company said in a filing to Bursa Malaysia Friday. "The increase in revenue is mainly attributable to higher vessel utilisation at 70 per cent as compared to 63 per cent in the second quarter 2017," it said.

Honda Malaysia Records Highest Registration Of Cars In July

KUALA LUMPUR -- Honda Malaysia recorded in July, its highest registration of cars to date at 12,808. In a statement Friday, the company said the City, Civic and Jazz were the bestselling models for the month at 36 per cent, 19 per cent and 16 per cent respectively. "The City has become the favourite of Malaysian's for its value for money features which also makes it an ideal car for both singles and the family," it added.

Hartalega's New Plants To Boost Production By 15 Pct

KUALA LUMPUR -- Hartalega Holdings Bhd's new latex glove manufacturing plant, which is scheduled for completion in the second half of 2019, is expected to boost the company's production capacity by 15 per cent in three year's time. Managing Director Kuan Mun Leong told reporters Friday, the company's production capacity would increase to over 44 billion premium latex gloves per year from the current 30 billion per annum.

KKIA's Baggage Handling System Upgrade Boosts Efficiency By 70 Pct

KUALA LUMPUR -- The recent completion of the baggage handling system (BHS) upgrade at the Kota Kinabalu International Airport (KKIA) has increased the airport's baggage handling efficiency by 70 per cent, from about 4,300 bags per hour to more than 7,200 bags. Malaysia Airports Holdings Bhd said Monday, the RM19 million upgrade involved the installation of in-line hold baggage screening at the check-in counters, a baggage handling system that is similar to the one at Kuala Lumpur International Airport (KLIA).

New Perodua Myvi Production Disrupted Due To Supply Issue

KUALA LUMPUR -- Perusahaan Otomobil Kedua Sdn Bhd (Perodua) says production of its best-selling model, the new Myvi, has been temporarily halted due to a supply disruption at one of its vendors, resulting in some 3,000 customers not being able to register their new Perodua Myvi before the end of August. In a statement Monday, Perodua said it would bear full responsibility and is taking all the necessary measures to ensure that production resumes as soon as possible.

CFM Reveals Users' Yen For Speedy, Affordable Internet

KUALA LUMPUR -- An online poll conducted by the Communications and Multimedia Consumer Forum of Malaysia (CFM) showed that 67.55 per cent respondents chose fixed broadband Internet package with an unlimited quota at a speed of 100 Mbps for RM89 per month as an ideal package that satisfy their needs. Chairman of CFM, Mohamad Yusrizal Yusof said in a statement Monday, the online poll – participated by 1,800 people – also revealed 50.8 per cent had Internet subscriptions ranging from RM100 to RM200, and 85.8 per cent consumers are dissatisfied with their current Internet speed.

Petchem Monitors Potential Impact Of US-China Trade War

KUALA LUMPUR -- Petronas Chemicals Group Bhd is currently monitoring the impact of the escalating trade war between the United States and China on the petrochemical industry. Managing Director/ Chief Executive Officer Datuk Sazali Hamzah pointed out Monday that there is no serious threat to the industry at the moment.

China's AMINBIO Plans RM1.02 Bln Bio- Gelatine Plant In Melaka

SEPANG -- China's halal gelatine company, Gangsu Amin Bio Halal Gelatine Co Ltd (AMINBIO), plans to invest RM1.02 billion to set up a bio-gelatine manufacturing plant in Melaka. Entrepreneur Development Minister Mohd Redzuan Md Yusof told reporters Tuesday, the plant would be the company's first factory outside of China and the largest in Southeast Asia once completed.

Kelulut Honey Farm As Eco-Tourism Product For Terengganu Islands

KUALA TERENGGANU -- A total of six popular islands in Terengganu show great potentials as the kelulut (stingless bee) honey farm locations, thus, creating eco-tourism product to be promoted among the tourists. Universiti Malaysia Terengganu (UMT)'s kelulut and bee research group head Associate Prof Dr Shamsul Bahri Abd Razak told Bernama, the six islands, namely, Pulau Bidong, Pulau Redang, Pulau Perhentian, Pulau Lang Tengah, Pulau Kapas and Pulau Tenggol, have great potentials to be developed as kelulut honey farming industry in the state.

LTAT Wants Govt To Pay Back All Expenses Incurred For AES

KUALA LUMPUR -- The government has to pay back all the expenses spent to-date by the Armed Forces Fund Board (LTAT) on the Automated Enforcement System (AES) project plus the 12 percent return per annum as agreed by the previous government upon the takeover of AES from LTAT in November 2017. It would be quite unfair to LTAT if the government decided to only pay back the money used by LTAT to acquire the two companies – ATES Sdn Bhd and Beta Tegap Sdn Bhd – and not the other expenses incurred by LTAT on the AES project, said former chairman of LTAT Admiral (Rtd) Tan Sri Mohd Anwar Mohd Nor in a statement here Thursday.

Malakoff's Unit To Dispose Shares In LBTSB To Integrax

KUALA LUMPUR -- Malakoff Corporation Bhd's wholly-owned subsidiary, Tuah Utama Sdn Bhd (TUSB), has agreed to dispose a 20 per cent stake, equivalent to 13.6 million shares, in Lekir Bulk Terminal Sdn Bhd (LBTSB) to Integrax Bhd for RM90 million, in cash. Integrax is a wholly-owned subsidiary of Tenaga Nasional Bhd. "The proposed disposal is part of Malakoff's effort to rationalise its investments to focus on higher growth areas and unlock of the value of its investment in LBTSB, a non-core business of the group, at a reasonable price," the company said in a filing with Bursa Malaysia Thursday.

Naza Agro To Establish Presence In China

KUALA LUMPUR -- Naza Plantation Services Sdn Bhd (Naza Agro), the agro business arm of Naza group of companies, aims to establish a strong presence in China and to continue exploring other export markets such as Japan, South Korea and the Middle East for their tropical fruits business. The company also planned to expand their land bank by another 809.40 hectares to plant tropical fruits such as pineapples, melons and durians for exports within five years, it said in a statement Thursday.

FMM Proposes Incentives For Automation, Foreign Workers Levy

KUALA LUMPUR -- The Federation of Malaysian Manufacturers (FMM) Thursday proposed that the government establish policies or incentives to boost investment in the automation sector while reduce dependency on foreign workers. FMM President Datuk Soh Thian Lai also suggested the government impose a levy on foreign workers under the automation policy so that manufacturers can later reclaim the levy.

DRB-HICOM Allocates RM52 Mln For 3,000 Student Scholarships For Auto University

KUALA LUMPUR -- DRB-Hicom Bhd has allocated RM52 million in scholarship for 3,000 students of DRB HICOM University of Automotive Malaysia (DHU) for the next three years, the university's Vice-Chancellor Prof Dato' Seri Dr Omar Osman said Thursday. The massive amount of scholarships was reflective of DRB-Hicom's continued commitment to the university since its inception by building the sprawling campus and churning out students keen to excel in the automotive industry.

Malaysia Must Continue Harnessing New Technologies, Says PIKOM

KUALA LUMPUR -- Malaysia must continue to commit harnessing new technologies for the nation to become a fully digitalised competitive economy, said the National ICT Association of Malaysia (PIKOM). In its Job Market Outlook In Malaysia 2018 report, the association said the emphasis should be on bridging the digital gap and enriching the sector with the right initiatives to keep Malaysia at the forefront of the global technology revolution. "PIKOM hopes the new government focuses on the Internet economy as it is expected to be the fastest growing industry in the region with the biggest economic growth," it said.

TNG Digital Expects New Features To Draw More e-Wallet Users

KUALA LUMPUR -- TNG Digital Sdn Bhd, a joint-venture company between Touch 'n Go Sdn Bhd and Alibaba's mobile payment arm Ant Financial Group, expects more users to sign up for its e-wallet mobile application (app) in the coming months driven by the addition of new features. TNG Digital Chief Executive Officer Syahrunizam Samsudin told reporters Friday, one of the newly-added features was the enabling of Touch 'n Go (TnG) cards linking with the app to enable users to access information on the card and monitor usage across multiple digital payment avenues via the e-wallet mobile app.

MPI Signs Two MoUs In Beijing

KUALA LUMPUR -- Prime Minister Tun Dr Mahathir Mohamad and Premier of People's Republic of China (PRC), Li Keqiang, witnesed the signing of two memorandums of understanding (MoU) at the Great Hall of People in Beijing, China in conjunction with the official visit of the Prime Minister from Aug 17-21. The MoU on collaborative research and development on the use of palm-based biofuel was signed by Malaysian Palm Oil Board (MPOB) director-general, Datuk Dr Ahmad Kushairi Din and Tsinghua University vice president, Prof Yang Bin. The Ministry of Primary Industries in a statement Monday said, the palm-based biofuel offers huge potential as a source of renewable energy, which is environmentally-friendly and sustainable.

Malaysia Signs Export Protocol For Whole Fruit Durian Export To China

PUTRAJAYA -- Malaysia has succeeded in sealing an export protocol with China for frozen whole fruit durians. The protocol was signed by Agriculture and Agro-based Industry Minister Datuk Salahuddin Ayub and General Administration of Customs Minister Ni Yuefeng today at the Great Hall of the People, Beijing, and witnessed by Prime Minister Tun Dr Mahathir Mohamad and Chinese Premier Li Keqiang. In a statement Monday, the Ministry of Agriculture and Agro-based Industry said this was the second consecutive year Malaysia had succeeded in obtaining market access to China since the success with pineapples in May 2017.

Shahril Resigns From Media Prima, MBSB & MRCB

KUALA LUMPUR -- Datuk Shahril Ridza Ridzuan has resigned as Non-Independent and Non-Executive Director of Media Prima Bhd, Malaysia Building Society Bhd (MBSB) and Malaysian Resources Corporation Bhd (MRCB), with immediate effect. In separate filings to Bursa Malaysia Monday, Media Prima, MBSB and MRCB said the resignation was due to the fact that he was no longer a nominee of the Employees Provident Fund Board.

CIMB Introduces Benefits For Staff With Special Needs Children

KUALA LUMPUR -- CIMB Group Holdings Bhd Monday introduced fresh policies for staff with special needs children by providing financial assistance and flexible work arrangements to help them focus on their children and career. The policies will allow eligible employees to work from home one day per week, and receive financial aid of up to RM1,000 per child monthly. These latest enhancements are part of 'Workplace Wellness@CIMB', a comprehensive work-life initiative to assist employees in both their professional and personal aspirations.

Sime Darby, Cofco Forge Collaboration On Palm Oil

KUALA LUMPUR -- Sime Darby Plantation Bhd (SDP) today sealed a memorandum of understanding (MoU) with China's Cofco Group Co. Ltd to collaborate on a number of palm oil related ventures. The MoU includes a joint research on the health benefits of palm oil, developing capabilities to manufacture specialty oils and fats and establishing joint sales and marketing activities to promote high value differentiated palm products in China, it said in a statement Tuesday.

Serba Dinamik, London-Based Ecubes Arcola Promoting Clean Energy

KUALA LUMPUR -- Serba Dinamik Holdings Bhd has, in conjunction with the 2018 Asian Games, partnered with London-based Ecubes Arcola, an integrated energy infrastructure and zero emission mobility provider, in promoting clean energy. Serba Dinamik group managing director, Datuk Dr Mohd Abdul Karim Abdullah, said in conjunction with this year's Asian Games in Jakarta and Palembang, Indonesia, from Aug 18 to Sept 2, Ecubes Arcola was promoting the use of hydrogen-powered vehicles throughout the duration of the games.

Petronas Adopts Aspentech Software To Drive Asset Optimisation

KUALA LUMPUR -- Petroliam Nasional Bhd (Petronas) has adopted aspenONE engineering, petroleum supply chain and management software by Aspen Technology Inc to optimise its profitability at the Refinery and Petrochemical Integrated Development (RAPID) facility in Pengerang, Johor. Colin Wong Hee Huing, Senior Vice-President and Chief Executive Officer, Petronas Refinery and Petrochemical Corporation said in a statement Thursday, RAPID and six other major associated facilities in Pengerang were the company's largest downstream investment in Malaysia to date.

iMoney Launches Financial Health Online Tool For Malaysians

KUALA LUMPUR -- Intelligent Money Sdn Bhd (iMoney), a financial technology company, has launched iMoney CreditScore, a user-friendly free online tool which allows Malaysians to check on their financial health. Executive Director and Chief Innovation Officer Lee Ching Wei said Thursday, the tool offered consumers a summary of their financial standing, with personalised tips on ways to improve their credit health and gain access to savings and credit products.

Malaysia, China Welcome Investment For Mutual Benefit

From Jamaluddin Muhammad

Prime Minister Tun Dr Mahathir Mohamad (fourth, left) visited the Chinese Academy of Agricultural Sciences in Beijing Tuesday. Also present Agriculture and Agro-based Industry Minister Datuk Salahuddin Ayub (second, left).
-- fotoBERNAMA by Mohd Huzaini Daud

BEIJING (Bernama) – Malaysia and China welcomed investments in each other's country in line with the principles of equality, mutual respect and mutual benefit.

Both countries will actively discuss the formulation of the five-year Programme for Economic and Trade Cooperation for the 2018-2022 period.

The two sides also encouraged collaboration and technology transfer in high value investment segments such as information and communications technology (ICT), data analytics, design and development, Internet of Things, cloud computing and artificial intelligence, according to a joint statement by the two governments.

Wisma Putra issued the joint statement following Prime Minister Tun Dr Mahathir Mohamad's official visit to this country for five days which ends Tuesday.

Dr Mahathir met separately with Chinese President Xi Jinping and Prime Minister Li Keqiang here, Monday.

BILATERAL TRADE

Both sides are pleased with the current bilateral trade and economic relations.

The joint statement also touched on efforts by both countries to facilitate cross-border electronic commerce that bring mutual benefit and creates opportunities especially for the small and medium enterprises.

On the South China Sea, both sides underscored the importance of maintaining peace, security, and stability, as well as safety and freedom of navigation in the sea.

"Both sides emphasised the need for all sovereign states directly concerned to resolve their differences by peaceful means through friendly consultations and negotiations."

The two countries expressed their satisfaction with the outcomes of this visit.

AGRICULTURAL INNOVATION

During his visit, Dr Mahathir also visited the Chinese Academy of Agricultural Sciences here to learn of China's agricultural innovation and technological advancement.

He showed a keen interest in the research conducted by the innovation-driven organisation.

The research conducted by the academy, among others, focused on addressing strategic and fundamental problems faced by the agricultural sector.

Through research, the academy produced new crop varieties and pesticide, and has also established a grain stem cells bank to produce agricultural crop variants.

Dr Mahathir also visited the National Agricultural Science & Technology Innovation Park here that showcased modern and hi-tech farming.

-- BERNAMA