

This Week's Highlight : GST Mechanism In Malaysia Is Progressive - PM



Prime Minister Datuk Seri Najib Tun Razak says the lower-income group receives more government assistance from GST revenue. -- fotoBERNAMA by Muhammad Zulhilmi Daud

KUALA LUMPUR -- Datuk Seri Najib Tun Razak has described the mechanism for the Goods and Services Tax (GST) in Malaysia as progressive with the lower-income group receiving more government assistance from GST revenue compared to the high-income

group. "There is still a misunderstanding on the implementation of the GST in Malaysia, and some consider it as a regressive tax like the GST or VAT (value-added tax) implemented in other countries," said Najib in a post on his blog, najibrazak.com, Friday.

WEDNESDAY

Wholesale, Retail Trade Oct Sales Reach RM98.1 Bln

KUALA LUMPUR – Malaysia's wholesale and retail trade sales value rose nine per cent to RM98.1 billion in October 2017 as compared to the corresponding period in 2016. In a statement Wednesday, the Department of Statistics Malaysia (DOSM) Chief Statistician, Datuk Seri Mohd Uzir Mahidin, said the sales value consisted of wholesale trade valued at RM48.5 billion, retail trade (RM37.8 billion) and motor vehicles (RM11.8 billion).

THURSDAY

EPF Announces Four Enhancements On Its Policies

KUALA LUMPUR -- The Employees Provident Fund (EPF) Thursday announced four enhancements to its schemes and policies effective next January, as part of EPF's continuing effort to improve and meet members' increasing expectations. Its chief executive officer Datuk Shahril Ridza Ridzuan said the key initiatives included option to appoint Amanah Raya Berhad (ARB) as nominee or administrator trustee, enhancement to 'Age 55 and 60' policies withdrawal payment options, flexible withdrawal policy until age 100 and extension of Death Benefit from age 55 to 60.

FRIDAY

No Bailout For Troubled Developers - Johari

KUALA LUMPUR -- The government will not bail out property developers, particularly those building high-end projects, who failed to sell their units and faced financial difficulties, said Second Finance Minister Datuk Seri Johari Abdul Ghani Friday. The government has frozen approvals for luxury developments from Nov 1, 2017 to stabilise the property market. "This is a temporary freeze and not a blanket ban and when we see that things are better, we will review the situation. There is no particular timeline for the freeze," he said.

This Week's Top Stories

MONDAY

Malaysia, Indonesia, Thailand Launch Local Currency Settlement Framework

KUALA LUMPUR – Bank Negara Malaysia (BNM), Bank Indonesia (BI) and Bank of Thailand (BOT) Monday jointly announced the launch of three local currency settlement framework, a move aimed at promoting the wider use of local currencies to facilitate and boost trade and investment in these countries. All three frameworks - rupiah-ringgit framework; rupiah-baht framework; and expanded baht-ringgit framework will be effective from Jan 2, 2018.

TUESDAY

Nurturing Innovation A Must For Malaysia - Najib

KUALA LUMPUR -- Prime Minister Datuk Seri Najib Tun Razak said the government will continue to stress on nurturing creativity and innovation among Malaysians in an effort to generate new economic avenues and bring the country to greater heights. Speaking at the opening of the Global Entrepreneurship Community (GECCommunity) Summit 2017 Tuesday, he said that young innovators were at the forefront of carrying out the country's vision into the next generation in line with the nation's National Transformation 2050 (TN50) programme that would set the course for the next three decades.

SMEbrief

Survey Shows SMEs Register Encouraging Growth

KUALA LUMPUR -- Malaysia's small and medium enterprises (SME) sector has registered an encouraging growth in 2017, with an average revenue increase of 14.54 per cent and a profit rise of 6.93 per cent, a survey shows. Conducted by SME Magazine, the SME100 survey found that local SMEs had been gaining valuable grounds despite the global headwinds, said Business Media International Managing Director Datuk William Ng in a statement Tuesday. Business Media International is the publisher of SME Magazine, and the organiser of the SME100 Awards, which ranks the top 100 fast-moving companies in selected countries in Asia. "Our SMEs are gaining grounds, and much of this was the result of pent-up demands following several

years of economic uncertainty, and a renewed regional focus with the ASEAN Economic Community kicking in," said Ng.

Malaysia Joins Call For MSME Work Programme In WTO

KUALA LUMPUR -- Malaysia has joined 55 other World Trade Organisation (WTO) members in calling for the establishment of a work programme for Micro, Small and Medium Enterprises (MSMEs) in the organisation. The International Trade and Industry Ministry (MITI) said in a statement, "The objective of the formulation of the work programme is to enable MSMEs to be integrated into the global value chain and increase participation in international trade."

Malaysia, WTO Members Reaffirm Importance Of e-Commerce

KUALA LUMPUR -- Malaysia, together with 69 other World Trade Organisation (WTO) members, has reaffirmed the

importance of global electronic commerce (e-commerce) and the opportunities it create for inclusive trade and development. In a statement Friday, the Ministry of International Trade and Industry (MITI) said the WTO planned to explore trade-related aspects of e-commerce for its future negotiations, and the group expected to hold its first meeting on the issue during the first quarter of 2018. The ministry said that e-commerce could help lower entry barriers and operating costs for businesses, particularly for micro, small and medium enterprises (MSMEs). Through the Digital Free Trade Zone initiative and the National e-Commerce Strategic Roadmap, Malaysia had institutionalised key trade facilitation measures to boost cross-border exports for SMEs, including easing documentation requirements and processes, it added.

PropUP

UEM Sunrise Eyeing Project In Excess Of RM700 Mln

KUALA LUMPUR -- UEM Sunrise Bhd is eyeing a project in excess of RM700 million in initial estimated Gross Development Value (GDV) following its acquisition of a 7.78 hectare piece of land for RM109.50 million, in Taman Equine, Seri Kembangan, Selangor from Kemaris Residences Sdn Bhd. In a statement to Bursa Malaysia Tuesday, the property developer said the development order has been approved for Equine Land comprising 924 residential units.

CIDB Proposes MyCESMM To Be Made Mandatory For Developers

KUALA LUMPUR -- The Construction Industry Development Board (CIDB) is proposing that the Malaysia Civil Engineering Standard Method Of Measurement (MyCESMM), introduced in 2011, be made mandatory for developers by 2020. CIDB Chief Executive Datuk Ir Ahmad Asri Abdul Hamid said Tuesday, its implementation, across the board,

was necessary to ensure that safety levels and quality of construction projects in the country were in accordance with international standards while preventing fraudulent claims of cost overrun.

KAB Accepts RM14.5 Mln Electrical Job For Condominium

KUALA LUMPUR -- Electrical and mechanical engineering firm Kejuruteraan Asastera Bhd (KAB) has accepted a contract worth RM14.5 million from Kerjaya Prospek (M) Sdn Bhd. In a filing to Bursa Malaysia Wednesday, KAB said it would act as the nominated subcontractor for the complete supply, delivery, installation, testing and commissioning of the electrical and telephone systems for Bon Estates Sdn Bhd on two blocks of condominium in the capital.

CVB Subsidiary Disposes Kulim Land For RM119 Mln

KUALA LUMPUR -- Country View Bhd's (CVB) wholly-owned subsidiary, Country View Land Sdn Bhd, is proposing to

dispose land in Kulim to ECK Property Sdn Bhd for RM119.9 million. In a filing to Bursa Malaysia Thursday, the group said the original cost of the land was about RM28.96 million and based on the disposal consideration, the expected net gain arising from the proposed land disposal was approximately RM74.67 million.

EKVE Developer Apologises Over Mud Floods

KUALA LUMPUR, -- The developer of the East Klang Valley Expressway has apologised for the mud floods that hit the Hulu Langat area, especially Kampung Felcra Sungai Semungkis, located at the edge of the expressway's construction, twice this year. EKVE Sdn Bhd Senior General Manager Mohd Khalid Mohamed said Friday, the company was committed to ensure the problem would be solved with several mitigation measures already in place and would continue to improve on the measures.

Property update

MARKETS



Scoreboard

Gainers -	414
Losers -	475
Not Traded -	583
Unchanged -	386
Value -	3509931329
Volume -	23379495

Bursa Malaysia Snaps 3-Day Winning Streak

KUALA LUMPUR -- Bursa Malaysia snapped a three-day winning streak to end in the red Friday, dampened by mild profit-taking in index-linked heavyweights. The benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) retraced down 5.93 points, or 0.34 per cent, to 1,753.07 from Thursday's close of 1,759.00. The key index, which started the day 1.94 points lower at 1,757.06, was confined within a tight trading range of between 1,760.02 and 1745.65. On the broader market, losers outpaced gainers 475 to 414 with 386 counters unchanged, 583 counters untraded and 48 others suspended. Total volume reduced to 2.34 billion shares valued at RM3.51 billion from Thursday's 2.42 billion shares valued at RM3.26 billion. A local dealer said market was taking the cue from the US Dow Jones Industrial Average that underwent a correction after a four-day rally. "Traders stayed on the sidelines amid mild profit-taking in the heavyweight stocks. A dwindled volume might show a sign of window dressing for December is almost over as most fund managers could probably be going for their year-end holidays. "It could mark the beginning of a consolidation where market could be range traded and quieter till year-end," he added. Main Market volume swelled to 1.69 billion units, worth RM3.38 billion, from 1.52 billion units, worth RM3.11 billion, on Thursday.



Exchange Rate
(Ringgit : Foreign Currency)

	Buying	Selling
USD	4.0780	4.0810
EUR	4.8100	5.8152
GBP	5.4763	5.4816
100 YEN	3.6359	3.6389
SGD	3.0553	3.0313

Source: Bank Negara Malaysia

FOREX: Ringgit Closes Higher Against US Dollar

By Azlee Nor Mahmud

KUALA LUMPUR -- The ringgit closed higher against the US dollar Friday on foreign exchange traders expecting Bank Negara Malaysia (BNM) to raise interest rates in January, a dealer said. At 6 pm, the local unit was quoted at 4.0780/0810 against the US dollar from 4.0830/0860 on Thursday. OANDA Head of Trading Asia-Pacific, Stephen Innes told Bernama, other factors supporting the local note were global central banks which are more than content erring on the side of caution and steering a dovish tack. "This bodes well for the ringgit with BNM expected to tweak interest rates higher in January in response to surging economic growth and thwart inflationary expectations," said Innes. Meanwhile, the ringgit traded higher against a basket of other currencies. The local note strengthened against the Singapore dollar to 3.0286/0313 from 3.0294/0321 Thursday, but depreciated against the yen to 3.6359/6389 from 3.6200/6233. The ringgit improved against the euro to 4.8100/8152 from 4.8253/8305 and traded higher against the pound at 5.4763/4816 from 5.4929/4985.

Money-Market: Short-Term Rates Close Stable On BNM's Intervention

KUALA LUMPUR -- Short-term interbank rates closed stable Friday on Bank Negara Malaysia's (BNM) intervention

to absorb excess liquidity from the financial system. The liquidity surplus in the conventional system decreased to RM26.51 billion from RM35.14 billion this morning while in the Islamic system, it fell to RM5.62 billion from RM10.52 billion previously. BNM also called for three conventional money market tenders and three Qard tenders. The central bank also conducted a RM26.5 billion conventional money market tender and RM5.6 billion Qard money market tender, both for three-day money. The overnight Islamic reference rate stood at 2.97 per cent, while the one-, two- and three-week rates stood at 3.02 per cent, 3.06 per cent and 3.11 per cent, respectively.

KLIBOR Futures Contract Ends Untraded

KUALA LUMPUR -- The three-month Kuala Lumpur Interbank Offered Rate (KLIBOR) futures contract on Bursa Malaysia Derivatives ended untraded Friday. Both December 2017 and January 2018 stood at 96.50, February 2018 remained at 96.48, while March 2018 was pegged at 96.45. Both volume and open interest remained nil. At the 11 am fixing, the underlying three-month KLIBOR stood at 3.43 per cent.

KLCI Futures Contract Ends Lower

KUALA LUMPUR -- The FTSE Bursa Malaysia KLCI (FBM KLCI) futures contract on Bursa Malaysia Derivatives finished lower Friday tracking the index's correction on the underlying cash market. Spot month December 2017 retraced down 10.0 points to 1,748.50, January 2018 declined 7.5 points to 1,749.50, March 2018 lost 6.0 points to 1,749.00, and June 2018 erased 9.5 points to 1,740.50. Turnover eased to 6,271 lots from Thursday's 7,748 lots, while open interest decreased to 28,663 contracts from 30,184 contracts. The underlying benchmark FBM KLCI finished 5.93 points lower at 1,753.07.



Currency Frameworks To Complement Close Partnership - Governor

KUALA LUMPUR -- The implementation of the Local Currency Trade Settlement Frameworks between Bank Indonesia (BI) - Bank Negara Malaysia (BNM) and Bank of Thailand (BOT), as well as, the expansion of the BNM – BOT Framework will complement the existing close partnership and cooperation existing among the three countries which share common objectives and aspirations, says BNM Governor Tan Sri Muhammad Ibrahim. All three frameworks, namely rupiah-ringgit framework, rupiah-baht framework; and expanded baht-ringgit framework, will be effective from Jan 2, 2018, he said in a statement Monday.

Yunos Promoted To Chief Executive Of BSN

KUALA LUMPUR -- Bank Simpanan Nasional (BSN) has announced the promotion of Datuk Yunos Abd Ghani as its new Chief Executive for a three-year term, effective Dec 1, 2017. In a statement Monday, the bank said Yunos, who was previously Deputy Chief Executive, Business Support, has 30 years of experience in the banking industry, covering various aspects of banking operations, including international and Islamic banking.

Shariah Must Be Contextualised Into Business Realities - BNM

KUALA LUMPUR -- Shariah has to be contextualised and applied into business realities, instead of being confined to a rigid framework, said Bank Negara Malaysia (BNM) Governor Tan Sri Muhammad Ibrahim. "It is therefore wise for us to widen our 'peripheral vision' to encompass business considerations in interpreting and applying the principles of Shariah. This is essential, if we aspire to break away from a compliance-

based mentality into an outcome-based worldview," he said at the 20th Anniversary Dinner of the Shariah Advisory Council (SAC) here Tuesday.

Harness Fintech In Zakat, Waqf Mgmt - Sultan Nazrin

KUALA LUMPUR -- The Sultan of Perak, Sultan Nazrin Muizzuddin Shah has called on Shariah scholars to embrace new technology in overall Islamic Finance and to envisage how 'Fintech' might be harnessed to revolutionise zakat and waqf collection, as well as distribution. "Imagine, for a moment -- and it is not all that difficult to do so -- that zakat payments could be calculated and made using smartphone apps, which would present payers with donation options tailored to their personal preferences," he said at the 20th Anniversary Dinner of Bank Negara Malaysia's Shariah Advisory Council Tuesday.

ABM: Local Banks Remain Supportive Of O&G Sector

KUALA LUMPUR -- Commercial banks in Malaysia remain supportive and will continue to provide access to financing for viable businesses, including the oil & gas (O&G) sector, says the Association of Banks in Malaysia (ABM). The ABM said in a statement Tuesday, all O&G cases have been given due consideration by the banks and credit evaluation is conducted on them, similar to loan applications by any other industries.

Muslim Countries Should Tap Into Green Sukuk

KUALA LUMPUR -- Muslim countries and affinity customers should tap into the green sukuk market as it is in line with the Shariah compliance standards, said CIMB Islamic Bank Bhd Chief Executive Officer Rafe Haneef. He said Tuesday, there was growing demand for green sukuk, capitalising on projects related to environmental sustainability and green environment infrastructure projects.

Ringgit To Break Psychological Level Of 4.0, Says Othman Aziz

KUALA LUMPUR -- There is room for the ringgit to improve further from the current level, given the country's strong underlying fundamentals including stable global crude oil prices, stronger gross domestic product and better export growth, Deputy Finance Minister I Datuk Wira Othman Aziz told reporters Tuesday. He was confident that the ringgit would break the psychological level of 4.0, going into the first quarter of 2018. On the foreign exchange market today, the ringgit was traded at 4.0740 against the US dollar, marginally higher from Monday's close of 4.0750.

BNM Signs MoU With MRSA On Devt Of Geospatial Analytics

KUALA LUMPUR -- Bank Negara Malaysia (BNM) and the Malaysian Remote Sensing Agency (MRSA) have entered into a Memorandum of Understanding (MoU) to collaborate in the development of geospatial analytics. The initiative is expected to enhance the identification and monitoring of financial access points in Malaysia through geospatial technology and satellite imaging, and in turn, will enable financial institutions to further improve the delivery of financial services to the public, it said in a statement Tuesday.

Malaysia Gaining Traction As Green Finance Hub - RAM Ratings

KUALA LUMPUR -- Malaysia is gaining traction as a green finance hub, benefitting from the anticipated growth in demand for additional green investments in ASEAN, RAM Rating Services Bhd said. It said in a statement Wednesday, the additional green investments were envisaged to come up to an estimated US\$3 trillion (US\$1=RM4.08) between 2016 and 2030, with 60 per cent earmarked for infrastructure.

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Anzo Bags RM28.91 Mln Sub-Contract In Perak

KUALA LUMPUR -- Anzo Holdings Bhd, a manufacturer of solid timber doors, has via its unit, Anzo Construction Sdn Bhd, bagged a RM28.91 million sub-contract from QuicBuild System Sdn Bhd. In a filing to Bursa Malaysia Tuesday, it said the work relates to the supply of materials, labour, tools equipment, workmanship and machineries for the execution of the building and infrastructure works for the proposed construction of a 14-storey new office project at Jalan Hospital, Ipoh, Perak.

MAHB Records 6.2 Pct Passenger Traffic Growth In Nov 2017

KUALA LUMPUR -- Malaysia Airports Holdings Bhd's (MAHB) network of airports, including the Istanbul Sabiha Gokcen International Airport (SGIA), recorded a 6.2 per cent passenger traffic year-on-year (y-o-y) growth in November 2017, with 10.4 million passengers, compared with the same month in 2016. In a statement Tuesday, MAHB said its international passenger movement registered a 13.6 per cent y-o-y growth with 4.9 million passengers in November, while domestic passenger traffic rose 0.5 per cent y-o-y, equivalent to 5.5 million passengers.

Fajarbaru Wins Pos Malaysia's Renovation Contract Worth RM22 Mln

KUALA LUMPUR -- Fajarbaru Builder Group Bhd's wholly-owned unit, Fajarbaru Builder Sdn Bhd has entered into a RM22.048 million contract for renovation and fitting-out works with Pos Malaysia Bhd. In a filing to Bursa Malaysia Tuesday, Fajarbaru said the eight months project is known as "Proposed Expansion, Renovation and Other Associated Works for Integrated

Parcel Sortation Centre" at Pos Malaysia's International Hub at Kuala Lumpur International Airport.

Magni-Tech's Q2 Pre-Tax Profit Declines To RM27.06 Mln

KUALA LUMPUR -- Magni-Tech Industries Bhd's pre-tax profit declined to RM27.06 million in the second quarter ended Oct 31, 2017 from RM37.55 million reported in the corresponding period a year ago. Revenue fell to RM252.31 million, during the period under review, from RM279.79 million, previously. In a filing to Bursa Malaysia Tuesday, the group, primarily engaged in the manufacturing of garment for export, attributed the lower revenue reduced sale orders.

Pos Laju To Rake In RM700 Mln Revenue In 2017

KUALA LUMPUR -- Pos Malaysia Bhd expects its courier arm, Pos Laju to contribute a revenue of about RM700 million this year and sustain a growth of 20 to 21 per cent next year. Its Group Chief Operator, Datuk Azlan Shahrin told reporters Tuesday, Pos Laju had been experiencing a robust growth of about 20 per cent in its courier services year-on-year for the past three years in line with the country's e-commerce expansion.

Malaysia's IPI Up 3.4 Pct In October

KUALA LUMPUR -- Malaysia's Industrial Production Index (IPI) rose by 3.4 per cent year-on-year to 136.7 in October 2017, driven by positive growth in the output of the three main sectors of manufacturing, mining and electricity. During the month, the manufacturing index increased 4.2 per cent, while that of mining was up 0.8 per cent and electricity by 4.6 per cent, the Department of Statistics Malaysia said in a statement Tuesday.

Yinson Posts Pre-Tax Profit Of RM106.73 Mln In Q3

KUALA LUMPUR -- Yinson Holdings Bhd posted a pre-tax profit of RM106.73 million for the third quarter (Q3) ended Oct 31, 2017 from RM77.43 million registered in the same quarter last year. In a filing to Bursa Malaysia Wednesday, the company said the improvement was mainly due to higher profit contribution from the chartering of the floating production storage and offloading (FPSO) vessel, John Agyekum Kufuor, in Ghana. Revenue increased to RM263.12 million from RM127.94 million previously.

Malaysia's Real GDP To Grow 5.5 Pct In 2018, Says UBS

KUALA LUMPUR -- Malaysia's real gross domestic product (GDP) growth is expected to remain strong at 5.5 per cent in 2018, driven by one-off cash handouts to civil servants ahead of the general election and flagship rail projects such as the East Coast Rail Line (ECRL), said UBS Investment Bank. "We estimate the activities associate with the ECRL construction, sorted for early 2018, to add 0.3-0.5 percentage point to the GDP growth. We expect a similar uplift from the High-Speed Rail project in 2019," Associate Economist Alice Fulwood said during a conference call Thursday.

VS Industry's Q1 Pre-Tax Profit Rises To RM54.41 Mln

KUALA LUMPUR -- V.S Industry Bhd's pre-tax profit in the first quarter ended Oct 30, 2017 rose to RM54.41 million compared with RM45.49 million recorded in the corresponding quarter a year ago. Revenue jumped 59.6 per cent to RM1.1 billion during the period under review from RM680.02 million previously. In a statement Thursday, the company said the growth was

attributable to higher contributions from all its key markets -- Malaysia, China and Indonesia, which recorded revenue growth of 64.1 per cent, 14.4 per cent and 147.1 per cent year-on-year, respectively.

Local BDA Software Market To Reach RM595 Mln By 2021

KUALA LUMPUR -- The big data analytics (BDA) software market in Malaysia is expected to be worth RM595 million by 2021, as local organisations embark on their digital transformation journey, said International Data Corporation Market Research (M) Sdn Bhd (IDC Malaysia). According to the recent "IDC Asia Pacific (excluding Japan) Semiannual Business Analytics Software Tracker 2017" report, Malaysia's spending on business analytics software would reach RM433.7million this year, up 10.9 per cent over 2016. In a statement Thursday, it said Business analytics software revenue was expected to achieve a compound annual growth rate of 8.8 per cent between 2016 and 2021.

Malaysia-China Trade Deficit Narrows To RM31.32 Bln

KUALA LUMPUR -- The trade deficit between Malaysia and China narrowed to RM31.32 billion from January to October 2017, compared with RM36.87 billion in the same period last year, the Ministry of International Trade and Industry told reporters Thursday. Deputy Minister, Datuk Chua Tee Yong attributed the improvement to an increase in exports and initiatives by both countries to improve the trade balance, although commodity prices have yet to recover.

Malaysia's Exports To Thailand Up 16.4 Pct In Jan-Oct 2017

By Mohd Haikal Mohd Isa

BANGKOK -- Malaysia's exports to Thailand from January to October

this year increased 16.4 per cent to RM41.91 billion from RM32.26 billion in the same corresponding period last year. Malaysia External Trade Development Corporation (MATRADE) Trade Counsellor in Thailand, Norman Dzulkarnain Mohd Nasri told Bernama electrical and electronics (E&E) products were Malaysia's largest export to the Kingdom during the period, accounting for 32.8 per cent, followed by crude petroleum (13.2 per cent).

Japan Aims To Increase Investments In Services Sector

By Christine Lim

KUALA LUMPUR -- Japan aims to increase investments in Malaysia's services sector that includes the consumer and information technology (IT) industries. Managing Director of Japan External Trade Organisation (Jetro) here, Akira Kajita, said Thursday the new areas of growth in the business-to-consumer would be the driving factors for the growth of Japanese investments in Malaysia. "Among the Association of Southeast Asian Nations' (ASEAN) members, Malaysia, being a top player in the association's IT market, has huge potential for Japanese companies," Kajita said.

Xin Hwa Unit Bags Land Transport Contract Worth RM16.8 Mln

KUALA LUMPUR -- Integrated logistics services provider, Xin Hwa Holdings Bhd's (Xin Hwa) wholly-owned subsidiary, Xin Hwa Trading & Transport Sdn Bhd has secured a land transport contract from Reaplite Industry Sdn Bhd valued at RM16.8 million. In a filing to Bursa Malaysia Thursday, Xin Hwa said the contract was in relation to the transport and delivery of precast viaduct (U-trough girder) and other related products for the construction and completion of the Light Rail Transit Line 3 from Bandar Utama, Petaling Jaya to Johan Setia in Klang, Selangor.

Shopee Records 2.5 Mln Orders On 12.12

KUALA LUMPUR -- Shopee, Southeast Asia and Taiwan's leading e-commerce platform, recorded 2.5 million orders across the region within 24 hours on Dec 12, a five-fold increase compared to its performance last year. In a statement Friday, it said this time around, it only took one hour and six minutes for the number of orders to surpass last year's record, adding that the top performing brands included Petronas Mesra e-Shop, Nestle and Watsons.

EcoWorld's Pre-Tax Profit Surges To RM282.61 Mln

KUALA LUMPUR -- Eco World Development Group Bhd's pre-tax profit for financial year ended Oct 31, 2017 surged to RM282.61 million from RM193.18 million in 2016. Revenue rose to RM2.92 billion from RM2.55 billion previously, it said in a filing to Bursa Malaysia Friday. For the fourth quarter ended Oct 31, 2017, EcoWorld's pre-tax profit increased to RM57.62 million from RM43.39 million previously mainly contributed by the higher revenue, lower selling and marketing expenses.

Approved Investments At RM113.5 Bln From Jan-Sept 2017 - MITI

KUALA LUMPUR -- Approved investments in the manufacturing, services and primary sectors from January-September 2017 stood at RM113.5 billion, while involving 3,886 projects with an expected 91,500 employment opportunities created, said the International Trade and Industry Ministry (MITI). The investments, however, recorded a decline of 26.5 per cent compared to the similar period last year, with a 37.6 per cent drop recorded in the services sector and a 15.5 per cent reduction for the manufacturing sector, it said in a statement Friday.

Malaysia Targets 80 Pct EEV Penetration By 2022

BATU KAWAN -- The penetration of energy-efficient vehicles (EEVs) in the country is expected to reach 80 per cent of total industry volume (TIV) by 2022. Second International Trade and Industry Minister Datuk Seri Ong Ka Chuan told reporters this is in line with the National Automotive Policy (NAP) 2014 to make Malaysia a regional EEV hub by 2022.

PUNB To Spend 20 Pct Of Allocation For Halal F&B Forays Globally

MELAKA -- Perbadanan Usahawan Nasional Berhad (PUNB) plans to allocate 20 per cent of the RM200 million allocation under Budget 2018 to promote halal food and beverages (F&B) globally. Chairman Tan Sri Mohd Ali Rustam told reporters Monday, the move was necessary as Malaysia's annual halal F&B export was still low, amounting to RM39 billion compared with US\$2.3 trillion (US\$1=RM4.08) globally.

OldTown Receives RM1.47 Bln Offer For Its Shares

KUALA LUMPUR -- OldTown Bhd, one of Asia's leading coffee manufacturer and café outlets operator, has received a RM1.47 billion offer from Jacobs Douwe Egberts B.V.'s (JDE) unit, Jacobs Douwe Egberts Holdings Asia NL. B.V. for all OldTown's ordinary shares. In a statement Monday, OldTown said the offer from JDE, the world's leading pure-play consumer packaged goods coffee company, is subject to the satisfaction of certain pre-conditions.

2,935 GST-Registered Businesses In Sabah Fail To Submit Statements

KOTA KINABALU -- A total of 2,935 GST-03 statements have yet to be submitted by Goods and Services Tax (GST) registered businesses in Sabah, as of October, said Sabah Royal Malaysian Customs Department Director Datuk Hamzah Sundang. He told reporters Monday, the amount was part of the 89,791 GST-03 statements that should have been submitted to the department.

Limited-Edition Beetles Sold Out Online In 20 Minutes

KUALA LUMPUR -- Volkswagen Passenger Cars Malaysia (VPCM) made industry history Tuesday when all 12 units of the limited-edition Beetle, for sale on Lazada Malaysia, sold out in just 20 minutes. In a statement Tuesday, VPCM said retailed at RM112,112 each, the first Beetle was snapped up just 26 seconds after midnight.

KL, JB, George Town Among Cheapest Cities For Expats

By Massita Ahmad

SINGAPORE -- Malaysian cities, namely Kuala Lumpur, Johor Bahru and George Town are ranked among the world's cheapest locations for expatriates. This was one of the findings of the latest cost of living research published by ECA International, the world's leading provider of knowledge, information and software for the management and assignment of employees around the world. They joined Ulaanbaatar, Mongolia, which claims the status as Asia's cheapest location, it said in a statement Tuesday.

10 SPOs To Raise Funds Through Social Impact Exchange

KUALA LUMPUR -- Malaysia's first pay-for-impact exchange dubbed as the Social Impact Exchange (SIX) is expected to see between eight and ten Social Purpose Organisations (SPOs) raising funds through the exchange. SIX is an initiative jointly implemented by the Malaysian Innovation agency (AIM) and the Malaysian Global Innovation and Creativity Centre (MaGIC) under the National Blue Ocean Strategy. MaGIC Chief Executive Officer Ashran Ghazi however told reporters Tuesday, the amount to be raised was yet to be determined.

Malaysian Inc To Conduct Feasibility Study In Uganda

KUALA LUMPUR -- Malaysian Incorporated Services Bhd (Malaysian Inc) will undertake a feasibility study on the development of a multi-billion US dollar eco-satellite city in Kampala, Uganda, at the request of the Uganda Ministry of Lands, Housing and Urban Development. Malaysian Inc Chairman Tan Sri Esa Mohamed told reporters Tuesday, the feasibility study, to be conducted over a six-months period, beginning Wednesday, would focus on the Naki Gala Estate, covering 485.62 hectares.

Kesatria 1Malaysia Generates 123 Int'l Events Leads

KUALA LUMPUR -- Kesatria 1Malaysia Programme, an initiative by the Malaysia Convention and Exhibition Bureau (MyCEB), has contributed to 123 successful international business events leads, attracting a total of 188,317 delegates with

an estimated economic impact of RM2 billion. MyCEB Chief Executive Officer, Datuk Zulkefli Sharif said in a statement Tuesday, the collective effort between MyCEB and Kesatria would continue to further strengthen the potential and highlighting the country's capabilities as a thriving knowledge and creative nation to position Malaysia as the preferred international business events destination.

Malaysia's Zoom Wins Startup Of The Year Award

KUALA LUMPUR -- Malaysian startup Zoom has won the Startup of the Year award at the third ASEAN Rice Bowl Startup Awards, putting the company in the same alumni as Grab and Gojek. Zoom, along with 13 other regional winners in various categories, will represent Southeast Asia at the Global Startup Awards in China next year. myNEF Chief Executive Officer and Chairman of the ASEAN Rice Bowl Startup Awards Lilyana Latif said Wednesday. the ASEAN Rice Bowl Startup Awards is a regional platform for innovative, local-grown entrepreneurs to break into the global market.

Astro's Unit Accepts RM613 Mln Loan From Bank Of Tokyo-Mitsubishi

KUALA LUMPUR -- Astro Malaysia Holdings Bhd's wholly-owned subsidiary, Measat Broadcast Network Systems Sdn Bhd, has accepted a loan of RM613 million (US\$150 million) from the Bank of Tokyo-Mitsubishi UFJ (Malaysia) Bhd. "We anticipate drawdowns will occur in two tranches during the fourth and first quarters of the financial years ending Jan 31, 2018 and

Jan 31, 2019 respectively," said Astro in a filing to Bursa Malaysia Wednesday.

Average Spending Rises 3-Fold On 12.12

KUALA LUMPUR -- The average spending by a Malaysian shopper on 12.12 Online Revolution was RM310 per customer, a three-fold increase over the RM98 spent per customer on 11.11 Single Day, said online cashback platform, Shopback Malaysia. In a statement Wednesday, ShopBack said the better performance was due to the increase in travel bookings made for the year-end and school holidays season, Christmas gift purchases and apparel purchases for New Year.

AirAsia Appoints New CEO, Aireen Promoted To Deputy Group CEO

SEPANG -- AirAsia Bhd Wednesday announced the appointment of Riad Asmat as its new Chief Executive Officer, succeeding Aireen Omar who has been promoted to Deputy Group Chief Executive Officer, Digital, Transformation and Corporate Services. AirAsia Group Chief Executive Officer Tan Sri Tony Fernandes said both appointments would be effective

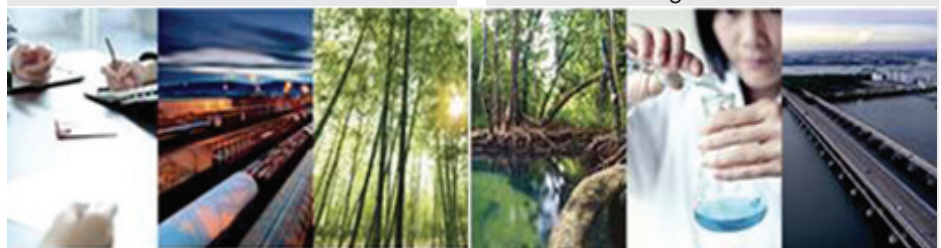
on Jan 10, 2018.

BNM Moves To Make Digital Currencies Transparent

KUALA LUMPUR -- Bank Negara Malaysia (BNM) is moving to make digital currencies transparent in Malaysia with the issuance Thursday for public consultation, an exposure draft on the invocation of reporting obligations on the digital currency exchange business as reporting institutions under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA). The central bank in a statement Thursday said it aims to ensure that effective measures are in place against money laundering/terrorism financing risks associated with the use of digital currencies and increase the transparency of digital currencies activities in Malaysia.

Malaysia Airlines Named Leading ASEAN Airline In Indonesia

KUALA LUMPUR -- Malaysia Airlines was named the leading ASEAN Airline in Indonesia at the recent 8th Indonesia Travel Tourism Awards (ITTA) 2017/18, it said in a statement Thursday. Featuring an impressive list of travel brands across the Indonesian tourism industry, the airline was among 160 nominees across 50 categories.



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Khazanah Appoints Two Deputy MDs

KUALA LUMPUR -- Khazanah Nasional Bhd Monday announced the appointment of two deputy managing directors, namely Ahmad Zulqarnain Onn and Tengku Datuk Seri Azmil Zahrudin Raja Abdul Aziz, effective Jan 1, 2018. The investment fund said in a statement Monday, Tan Sri Md Nor Yusof was appointed Chairman of the Board Executive Committee (EXCO), effective Dec 5, 2017.

MITI Coordinating Working Groups For Industry 4.0 Framework

KUALA LUMPUR -- The Ministry of International Trade and Industry (MITI) is coordinating five working groups involving various ministries in drafting the National Industry 4.0 policy framework. Its minister, Datuk Seri Mustapa Mohamed told reporters Monday, the first draft of the framework was presented to him this morning and would be submitted to the government by end of January next year.

Pos Malaysia Group CEO Resigns

KUALA LUMPUR -- Pos Malaysia Bhd's Group Chief Executive Officer (GCEO), Datuk Mohd Shukrie Mohd Salleh has tendered his resignation, which will take effect on Dec 31, 2017. In a statement Monday, the company said during his tenure, Shukrie had served Pos Malaysia well with many key initiatives undertaken by him.

Axiata Appoints New Director

KUALA LUMPUR -- Axiata Group Bhd (Axiata) announced the appointment of Dr David R Dean as an Independent Non-Executive Director (INED) of the company, effective Monday. A British nation, Dean, 59, was a former senior partner and global head of the technology and telecommunication practice at The Boston Consulting

Group (BCG), with over 28 years of experience in consulting, strategic projects and advisory work for leading high-tech, telecommunications and Internet companies, worldwide, it said in a statement Monday.

MyHSR Receives UIC Membership

KUALA LUMPUR -- MyHSR Corporation (MyHSR) is now a member of the prestigious UIC, the worldwide railway organisation. It was accorded the membership at the 91st UIC General Assembly held in Paris last week. In a statement Monday, MyHSR said as a UIC member, it will be part of the technical cooperation among railways as well as actively participate in proposing new ways to improve the technical and environmental performance of rail transport, subsequently leading to improved competitiveness and reduced costs.

AirAsia Voted World's Leading Low-Cost Airline

KUALA LUMPUR -- AirAsia was voted the World's Leading Low-Cost Airline for the fifth consecutive year at the 2017 World Travel Awards (WTA) Grand Final in Phu Quoc, Vietnam on last Sunday. The airline received the highest votes from travel professionals and industry players from around the world, it said in a statement Monday.

Edvardsen Resigns As Non-Executive Director Of Digi

KUALA LUMPUR -- Morten Loeken Edvardsen, 37, has resigned as Non Executive Director of Digi. Com Bhd, effective Tuesday. In a filing to Bursa Malaysia Tuesday, Digi said Edvardsen had tendered his resignation as Senior Business Manager in Norwegian telecommunications group, Telenor ASA. Telenor ASA has a 49 per cent stake in Digi.



Thomson Reuters Releases Book On FinTech

KUALA LUMPUR -- Thomson Reuters Malaysia has launched the, "The Life and Law of FinTech" to depict the legal, business and operational aspects of financial technology (FinTech). Fintech is a portmanteau of financial technology that describes an emerging financial services sector in the 21st century. Authored by a practising lawyer, Mohamed Ridza Mohamed Abdullah, Thomson Reuters said in a statement Tuesday, it covers the concept of FinTech, the legal and operational aspects of banking and finance, as well as capital markets and issues relating to money laundering, mergers and acquisitions.

RAM Launches New Book To Further Promote Islamic Finance Growth

KUALA LUMPUR -- RAM Holdings Bhd aims to continue promoting the growth and development of Islamic finance through its second publication, 'Islamic Finance - The New Normal', launched by Deputy Finance Minister I Datuk Wira Othman Aziz. In a statement issued at the third Annual Symposium on Islamic Finance, Tuesday, RAM Holdings said the book highlighted the evolution, challenges and market potentials of the growing Islamic finance industry.

MSIG Launches E-Hailing Motor Insurance

KUALA LUMPUR -- MSIG Insurance (M) Bhd has launched E-Hail E-Zee, a new motor insurance to provide e-hailing drivers with peace-of-mind in the event of an accident while they are providing e-hailing services. Chief Executive Officer Chua Seck Guan said in a statement Tuesday, MSIG had liaised with various parties such as Bank Negara Malaysia and the General Insurance Association of Malaysia to create this approved add-on insurance.

Digital Currency Transactions Worth RM75 Mln Per Month

By Mohd Khairi Idham Amran

KUALA LUMPUR -- Malaysia is seeing RM75 million transaction per month being processed through the digital currency platform, Bank Negara Malaysia (BNM) said.

Deputy Governor Abdul Rasheed Ghaffour said the value, however, was still marginal compared to the market capitalisation of digital currency globally which stood at US\$420 billion (US\$1=RM4.07).

Nevertheless, he said the central bank is taking a step forward by planning to introduce the invocation of reporting obligations policy that is set to make digital currency more transparent and to prevent misuse of digital currency for money laundering and terrorism financing early next year.

"The invocation of reporting obligations would make digital currency exchange (business) as reporting institutions under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA)," he told reporters at a briefing here Friday.

Abdul Rasheed said the proposed policy would also enable the central bank to gather more data and gain further understanding on the digital currency that would help BNM determine future directions.

FIAT MONEY

"The information we are looking at are the number of transactions, conversion of digital currencies to fiat money, as well as digital currency to other digital currency," he said.

He said BNM would also gather information on value of transaction, net buy and sell positions of transaction, purpose of transaction, payment method, number of customer accounts, and the outstanding value of customer accounts.

He added that the policy, once kicked-off, would require digital currency exchanges to report on a monthly basis to the central bank and failure to do so would result in a penalty of not exceeding RM1 million.

Abdul Rasheed said however, BNM has no intention to ban

the usage of digital currency in Malaysia as such move would kill innovation and creativity.

"What is important is to strike a balance. We want to see innovation and creativity that can benefit consumers and the nation while protecting the integrity of the financial system.

BITCOIN

Asked whether Bitcoin, a form of digital currency, is in a bubble, he said its characteristic is similar to a price bubble.

"If you look at the price, it is very clear it's like a bubble. What it was when it was issued and what is the price today.

"If you look at any other investments, I don't think you'll get much high return. Everything that has high return has a high risk. I wouldn't disagree with that (Bitcoin in a bubble)," he added.

-- BERNAMA



Bank Negara says RM75 million transaction is being processed per month through the digital currency platform.



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