



21ST ASEAN ECONOMIC MINISTERS' RETREAT KOTA BHARU, KELANTAN, MALAYSIA 28 February -1 March 2015

Joint Media Statement

1. The ASEAN Economic Ministers (AEM) expressed confidence that the region's economies will maintain their momentum in 2015 despite the global economic and geopolitical challenges. They emphasised that the deepening economic integration in the region would serve as a buffer in helping ASEAN progress and prosper.
2. They made these remarks at the 21st ASEAN Economic Ministers' Retreat held on 28 February to 1 March 2015 in Kota Bharu, Malaysia. The Retreat was chaired by Dato' Sri Mustapa Mohamed, Malaysia's Minister of International Trade and Industry. Malaysia is the Chair of ASEAN for 2015.

Economic Outlook for ASEAN

3. "We expect ASEAN's economic performance to improve in 2015 to 5.1%, above the 3.5% global growth projection. We based this on the stronger demand in advanced economies, energised by the robust US recovery and several policy stimulus measures in the Eurozone and Japan. Also, the region's domestic demand could get a further boost from falling oil prices with higher purchasing power for consumers, lower input costs for producers and greater fiscal space," the Ministers said.
4. They cautioned, however, that falling oil prices could affect export earnings and government revenue for net oil-exporting economies in ASEAN. The Ministers also highlighted the concern posed by currency volatility, including possible capital flow reversals.
5. "This is where the implementation of ASEAN's regional economic integration can help Member States overcome the challenges posed by global economic volatility. In 2013, intra-ASEAN trade amounted to USD 608.6 billion, accounting for 24.2% of total trade of the region, compared with USD 458.1 billion in 2008 when the AEC Blueprint was first implemented. Similarly, total foreign direct investment (FDI) inflows to ASEAN amounted to USD 122.4 billion in 2013, representing the highest FDI flows into a region, globally. Intra-regional FDI accounted for a significant share of 17.4% of total FDI flows into the region in 2013," the Ministers further elaborated.

Establishing the ASEAN Economic Community

6. The Ministers welcomed the steady progress made in implementing the AEC Blueprint, in particular the key measures prioritised by Member States. “Benefits are already flowing to ASEAN businesses and consumers, from significant tariff liberalisation, progress in trade facilitation measures such as self-certification, simplification of customs procedures, and the Mutual Recognition Arrangements on the movement of skilled professionals in the region. ASEAN has also put in place legal structures on competition, consumer protection and intellectual property, contributing to an improved environment for business.”

7. “The formal establishment of the AEC by end-2015 marks a major milestone in ASEAN’s effort to fulfil the goal of an integrated region, encapsulated under the rubric of One Vision, One Identity, One Community. The implementation of the AEC measures does not mean that ASEAN will become a single economic entity by 1 January 2016, rather it sends a strong signal that positive measures have been put in place towards a more liberalised and integrated economic region,” the Ministers added.

8. The Ministers highlighted that the focus for this year would be on further simplification of Customs procedures, harmonisation of standards, further liberalisation of services, enhanced trade facilitation, and conclusion of the services and investments portion of the ASEAN-Japan Comprehensive Economic Partnership. The Ministers also discussed the progress in developing the SME Strategic Action Plan, with a specific focus on micro and small enterprises, and the promotion of globally accepted regulatory practices.

Pushing Ahead with Regional Trade Talks

9. The Ministers noted that seven rounds of negotiations have been completed since the commencement of the Regional Comprehensive Economic Partnership (RCEP) talks in 2013. When concluded, RCEP will link together the economies of ASEAN, Australia, China, India, Japan, Korea and New Zealand. The envisioned grouping will account for half the world’s population and almost 30% of the global economy.

10. Among the outstanding issues yet to be finalised are those on trade in goods, trade in services and investment. The Ministers urged all Parties to work out solutions that are pragmatic, credible, and acceptable to all, as well as consistent with the Guiding Principles and Objectives of Negotiating the RCEP. Noting the complexities of this significant undertaking, the Ministers reiterated the commitment to aim to complete negotiations by end-2015.

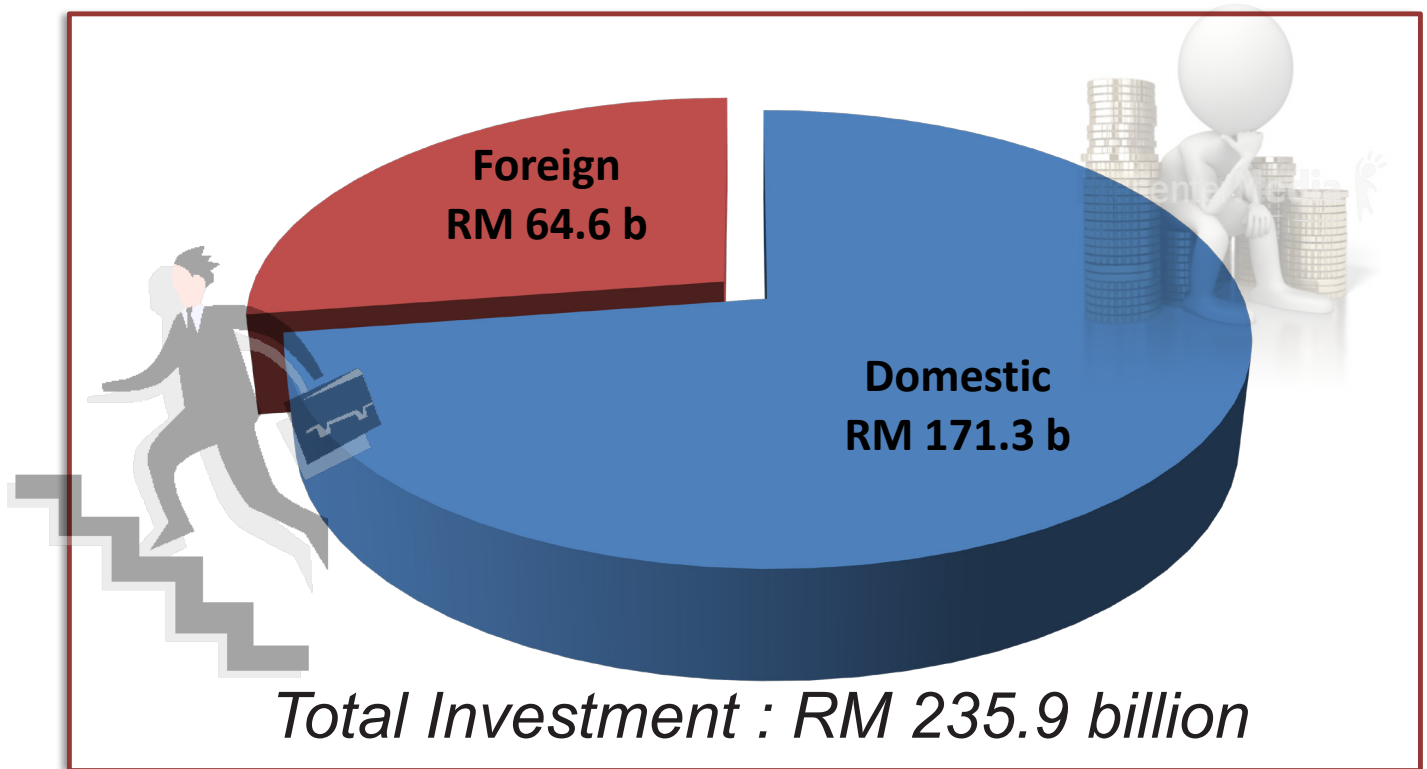
The Decade Ahead

11. The Ministers also discussed the progress in developing a comprehensive vision for AEC beyond 2015. They noted that the AEC will require further enhancements to meet the demands and challenges over the next ten years. “This is particularly relevant given the dynamic global environment we are in. ASEAN will need to constantly innovate and strengthen itself to ensure that the region continues to be globally competitive,” the Ministers elaborated. In this regard, the Ministers are committed to implementing the Nay Pyi Taw Declaration on ASEAN Community’s Post-2015 Vision adopted by Leaders at the 25th ASEAN Summit in November 2014. The Declaration endorsed the deepening of ASEAN integration, promotion of sustained and equitable economic growth, and promotion of ASEAN as a rules-based community among the key elements of this Vision.”

12. The Ministers welcomed the strong contribution of the private sector and other stakeholders to the work of the AEC. They reaffirmed the value of regular stakeholder consultations and directed officials to review the recommendations of the ASEAN Business Advisory Council and other private sector organisations, with a view to further fostering and facilitating trade and investment opportunities in the region and beyond.

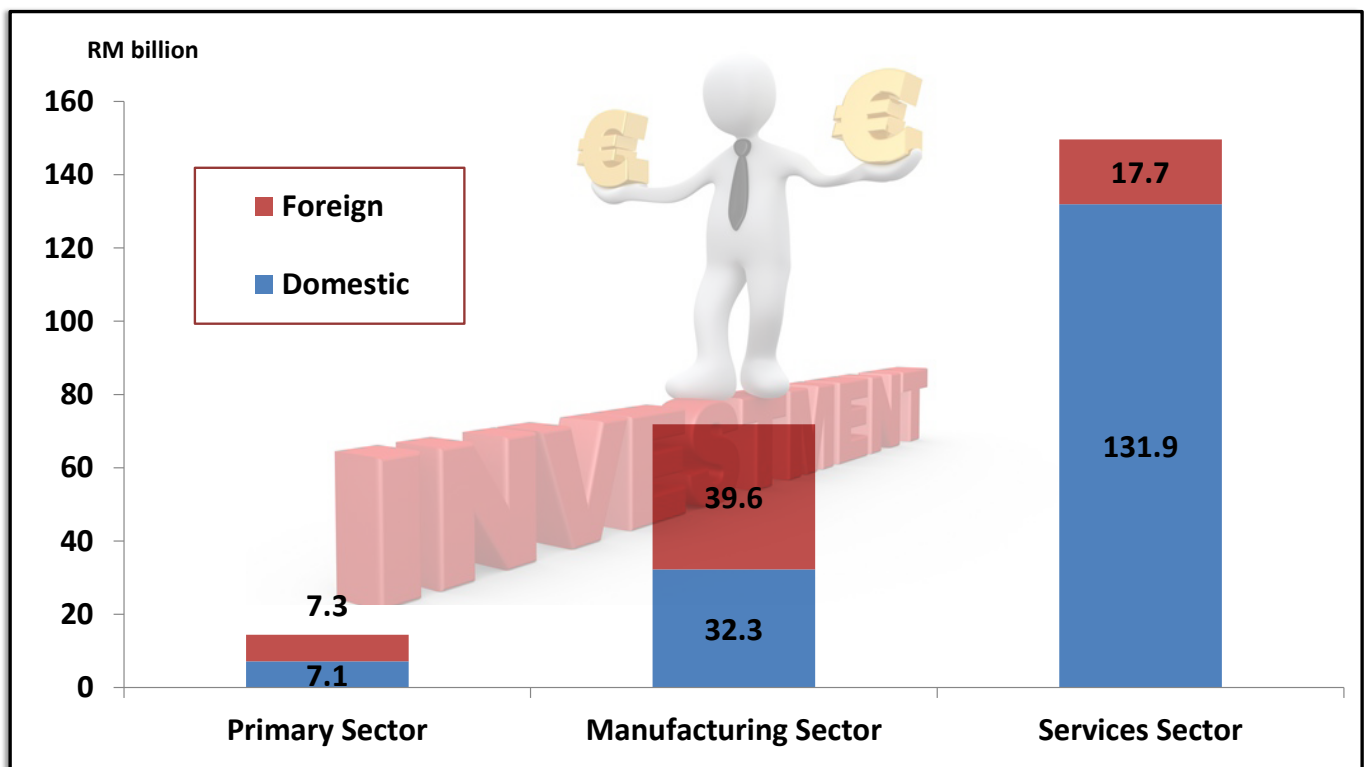
MALAYSIA

Approved Private Investments, 2014



Source : MIDA

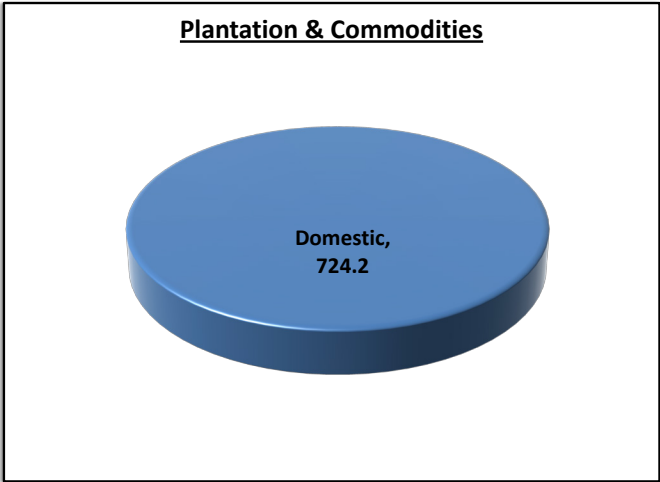
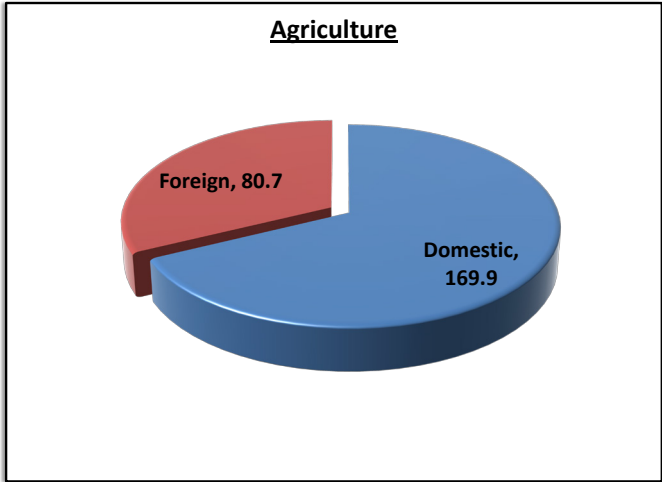
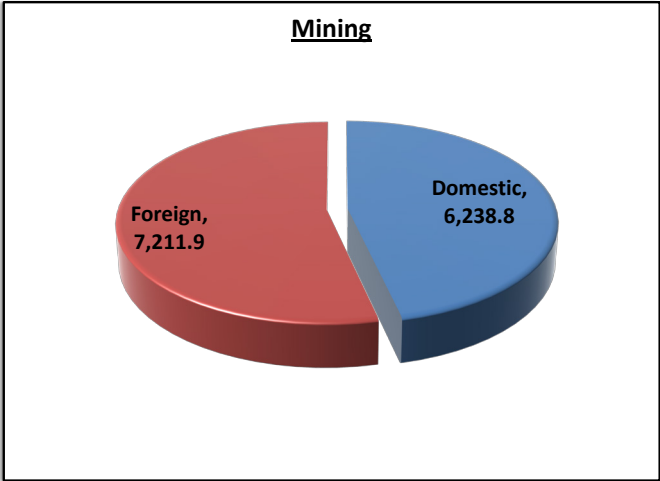
Investment by Sectors, 2014



Source : MIDA

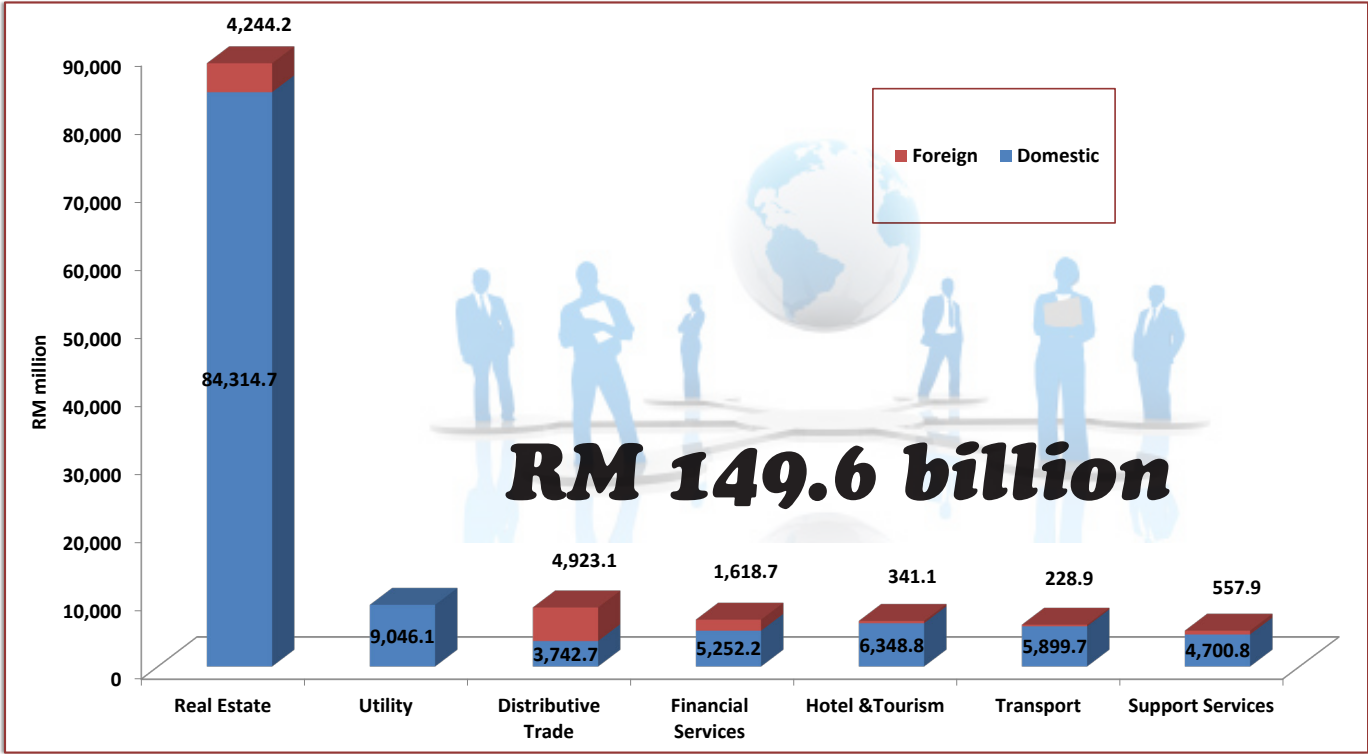
Investment in Primary Sector (RM million), 2014

RM 14.4 billion



Source : MIDA

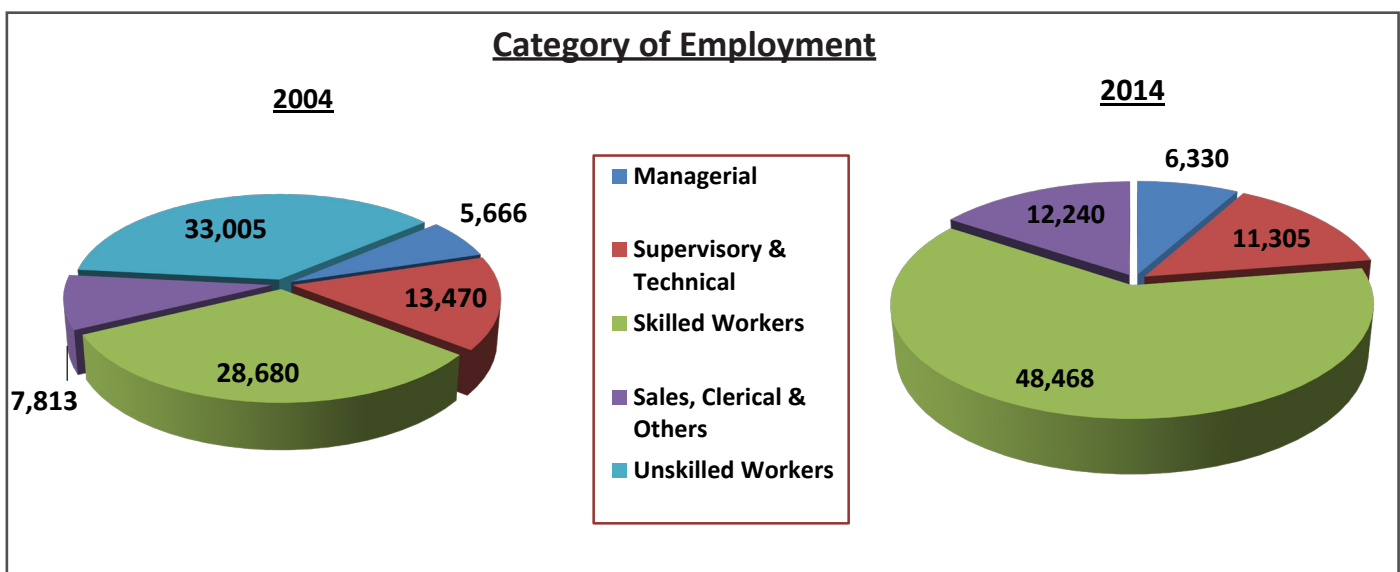
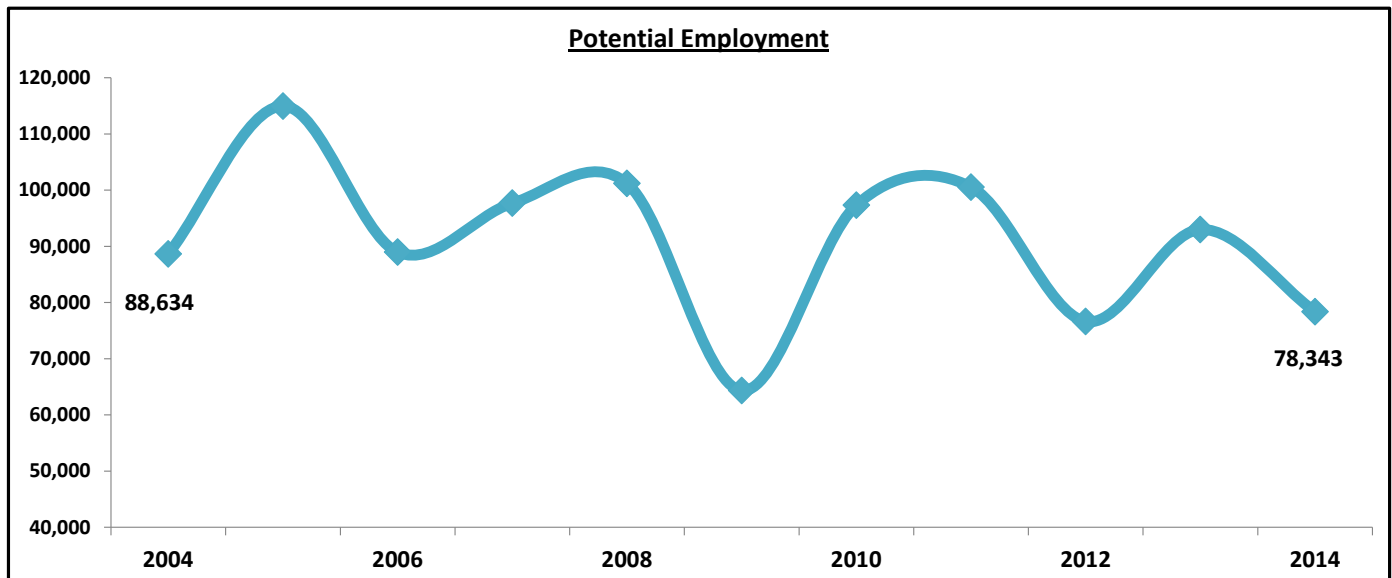
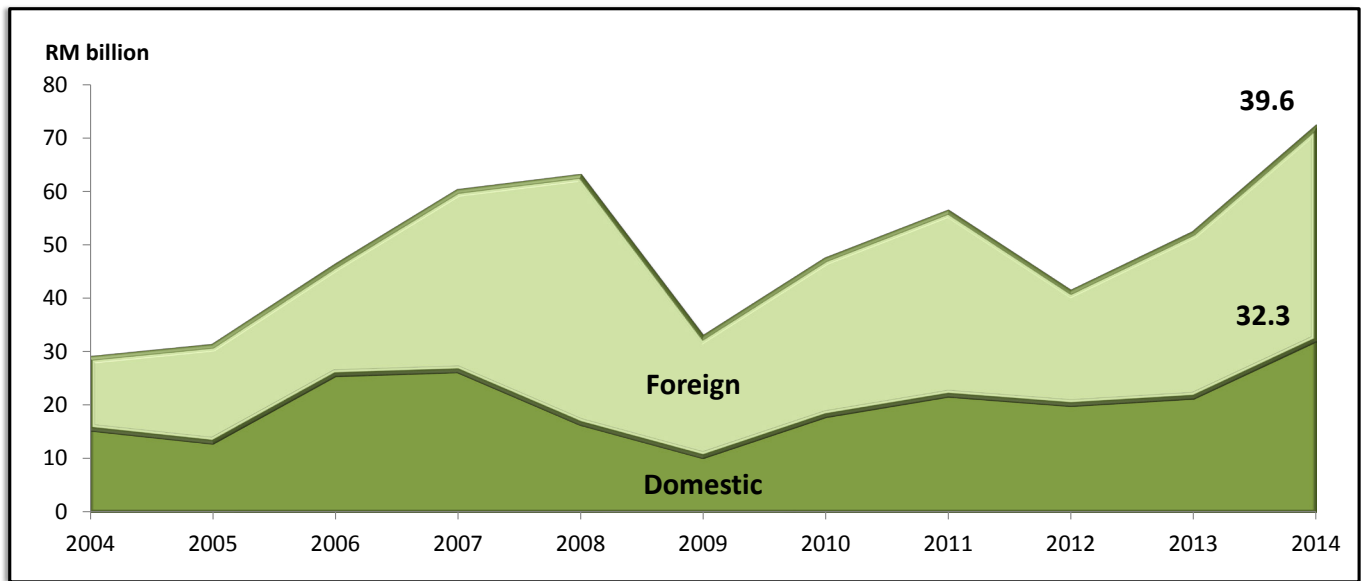
Investment in Selected Services Sub-Sector, 2014



Source : MIDA

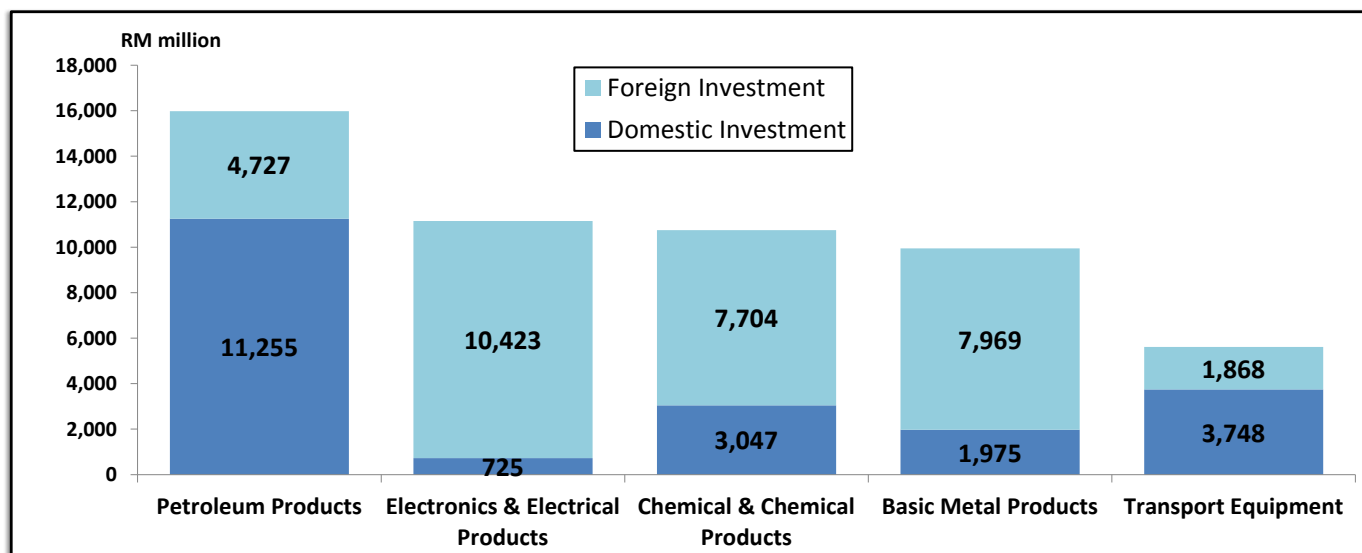


Investment and Potential Employment in Manufacturing, 2004 - 2014



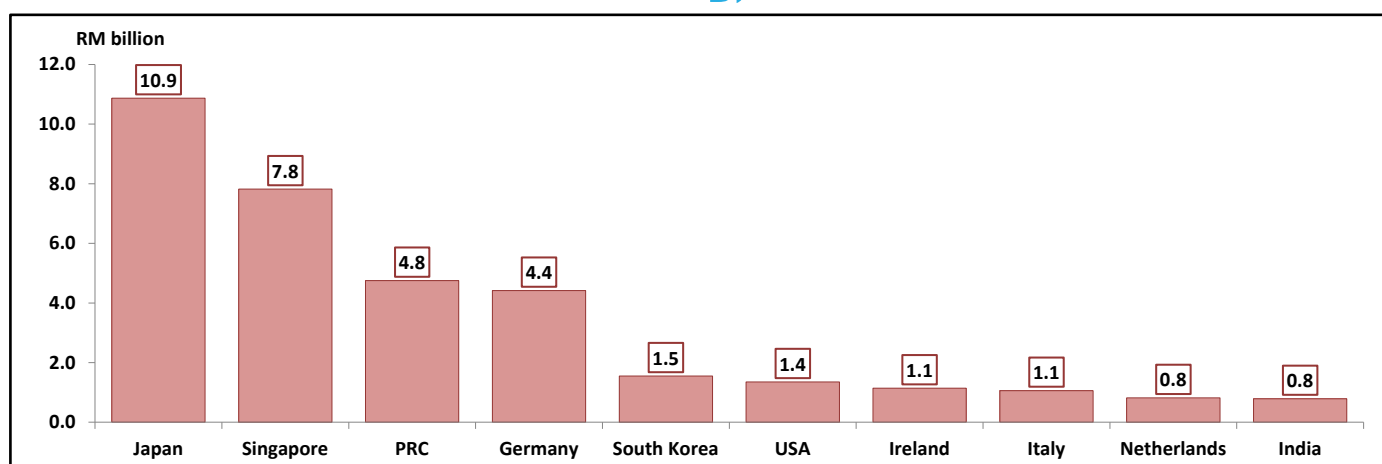
“DRIVING Transformation, POWERING Growth”

Approved Manufacturing Projects by Industry, 2014



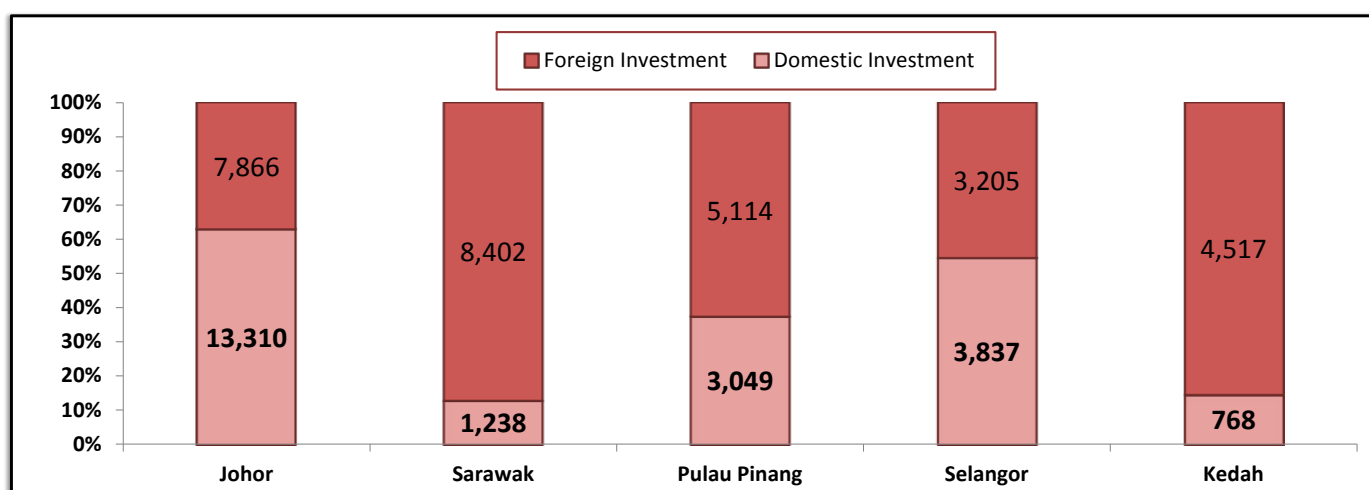
Source : MIDA

Projects Approved with Foreign Participation by Country, 2014



Source : MIDA

Investment by State (RM million), 2014

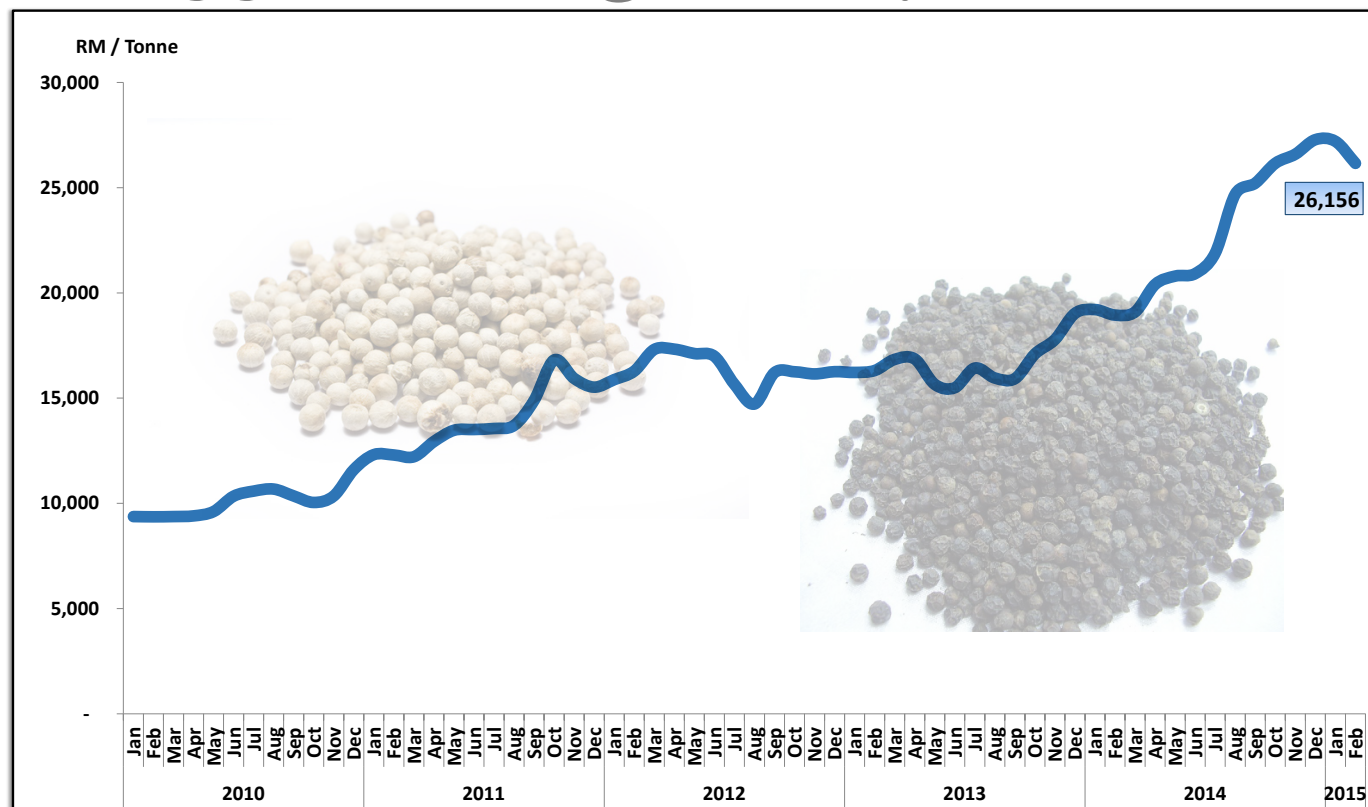


Source : MIDA

“DRIVING Transformation, POWERING Growth”

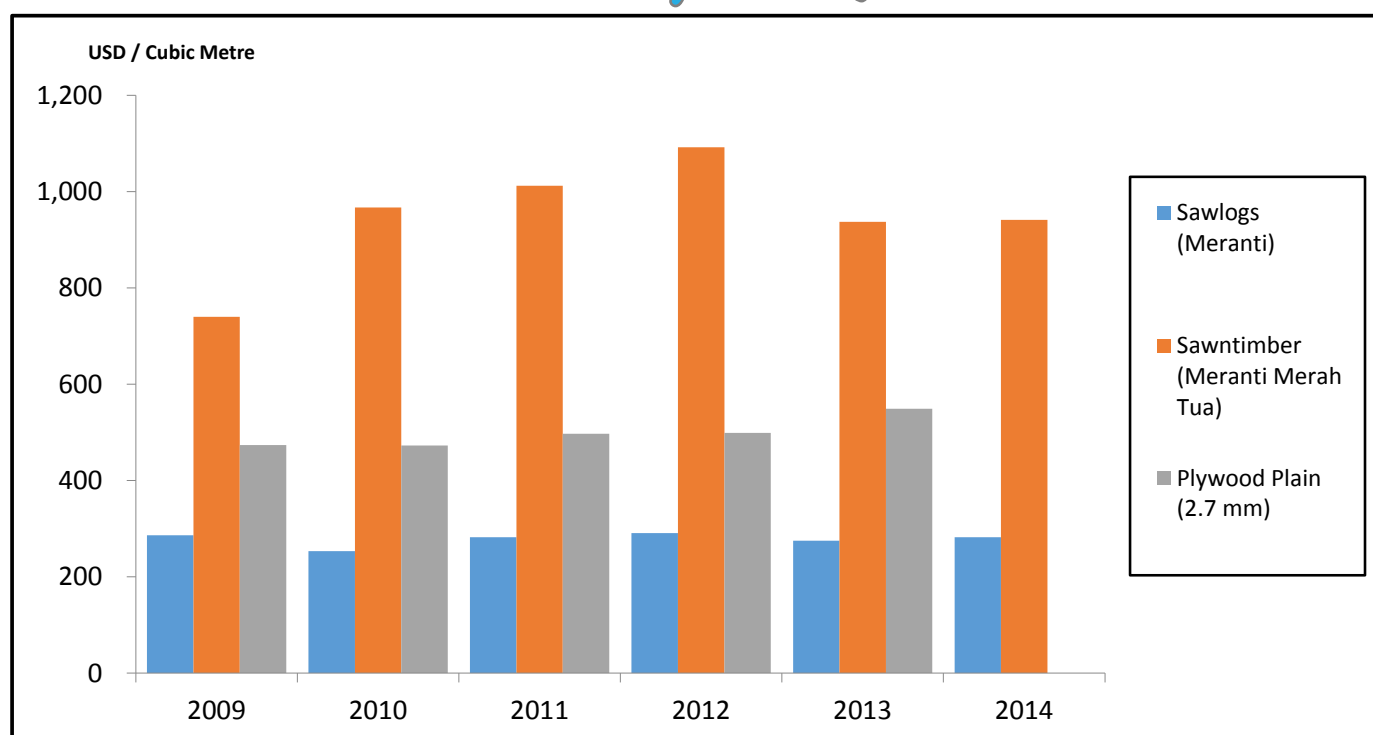
Did You Know?

Pepper Average Price, 2010-2015



Source : Ministry of Plantation Industries and Commodities (MPIC)

F.O.B Unit Value of Selected Forest Products, 2009-2014



Source : Ministry of Plantation Industries and Commodities (MPIC)

F.O.B : Free On Board



'ASEAN and You'

Myanmar Key Economic Indicators

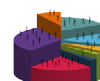


Area

676,578 sq km
261, 227 sq miles



National Account



External Trade

Population

53.7 million
2014

GDP
Growth Rate
6.4% (2014)

(2014)
Exports: US\$ 10.23 bil.
Imports: US\$ 13.69 bil.
Total Trade: US\$ 23.92 bil.



Prices

Inflation Rate
3.3% (2014)

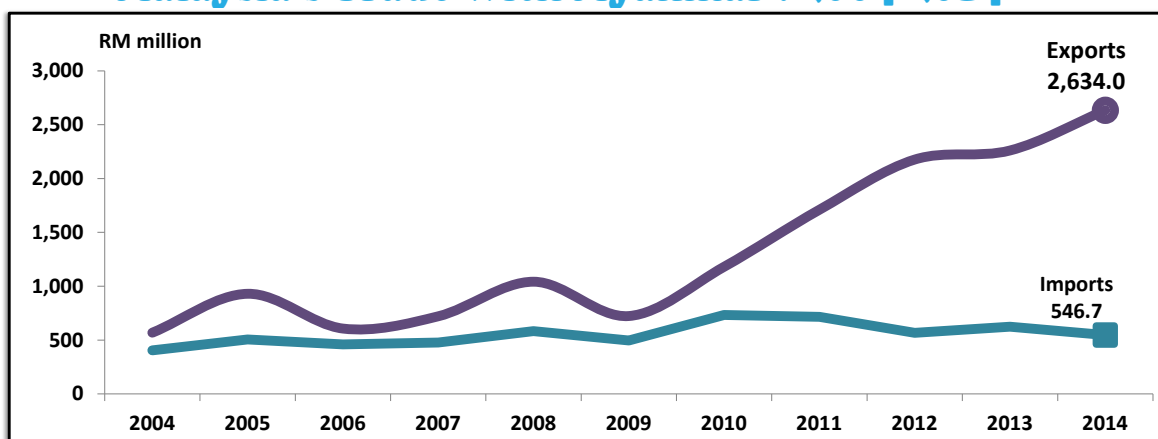


Labour

Unemployment Rate
4.0% (Jan - 2014)

Source : <http://www.tradingeconomics.com>

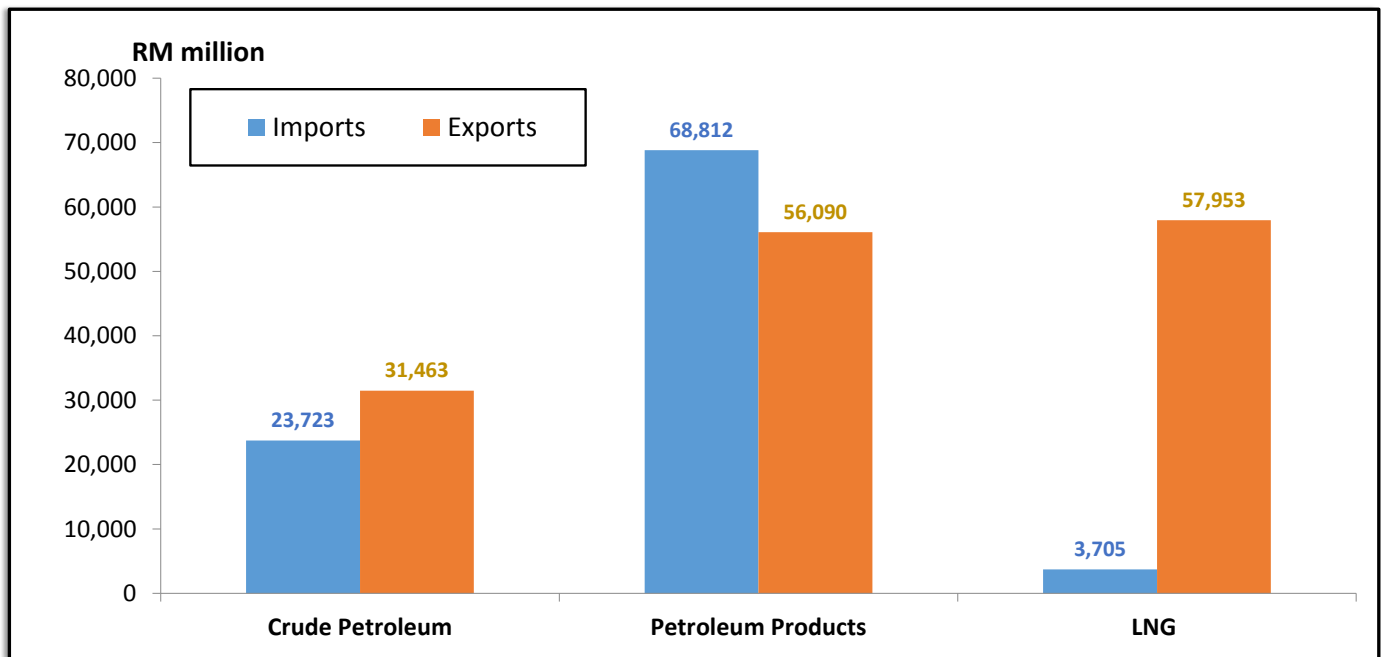
Malaysia's Trade with Myanmar : 2004-2014



Source: Department of Statistics, Malaysia

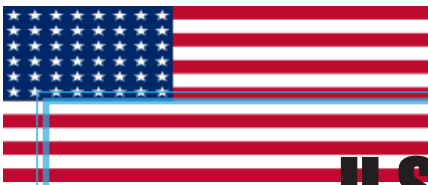
MITI's ASEAN Portal can be accessed via <http://www.miti.gov.my/>

The "Oily" Truth, Jan - Nov 2014



Source : Department of Statistics, Malaysia

International Report



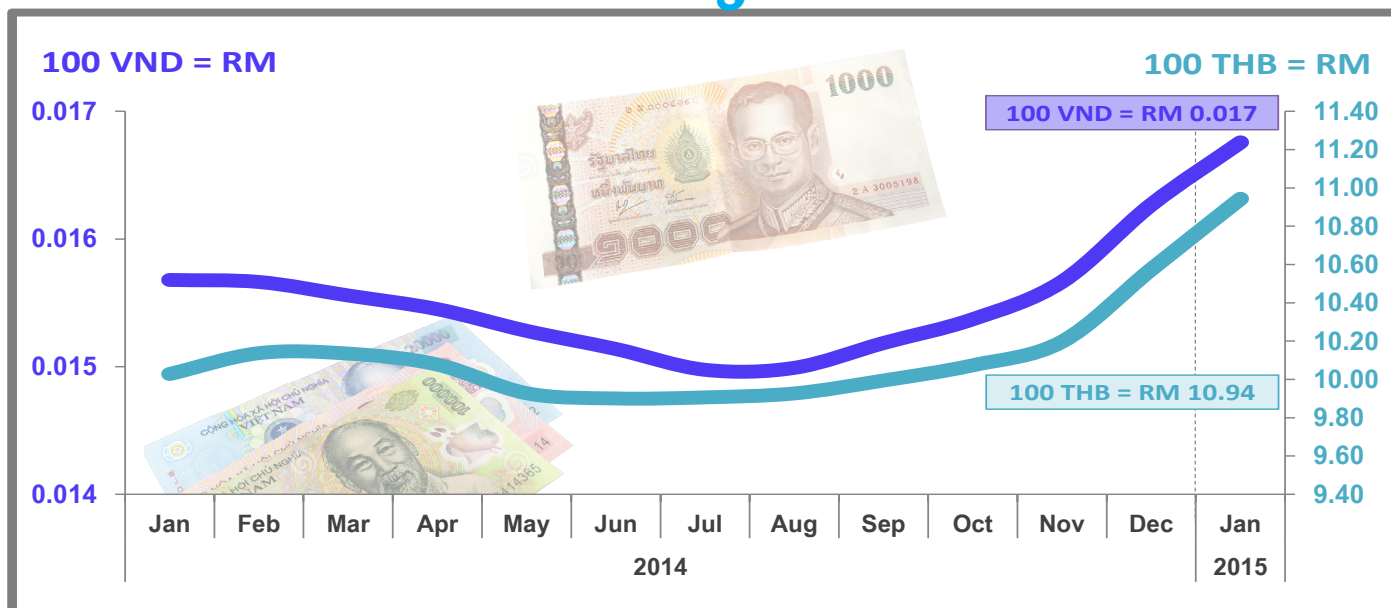
U.S Economic Indicators (Second Estimate)



Source : US Bureau of Economics

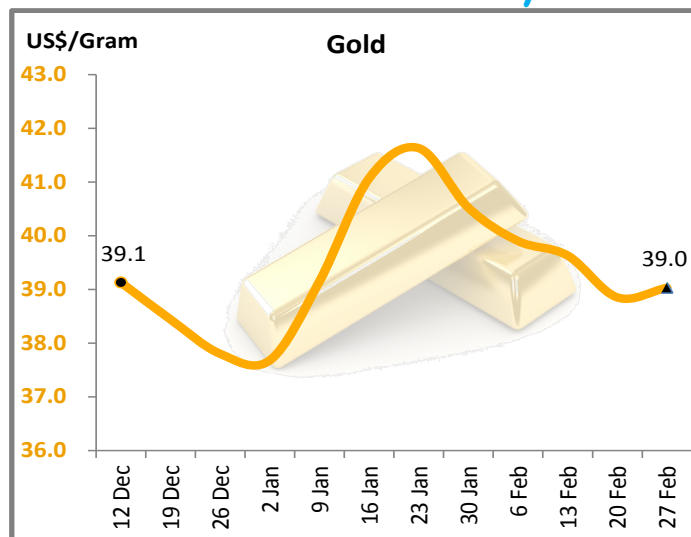
"DRIVING Transformation, POWERING Growth"

Malaysian Ringgit Exchange Rate with Vietnamese Dong and Thai Baht

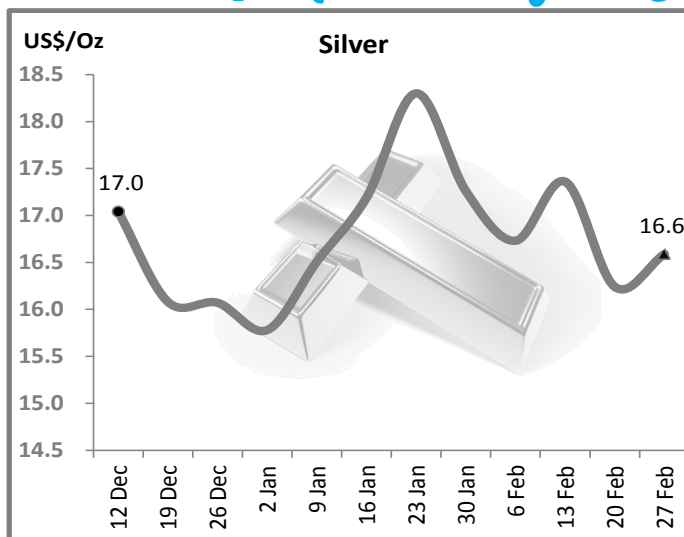


Source : Bank Negara, Malaysia

Gold and Silver Prices, 12 December 2014 - 27 February 2015

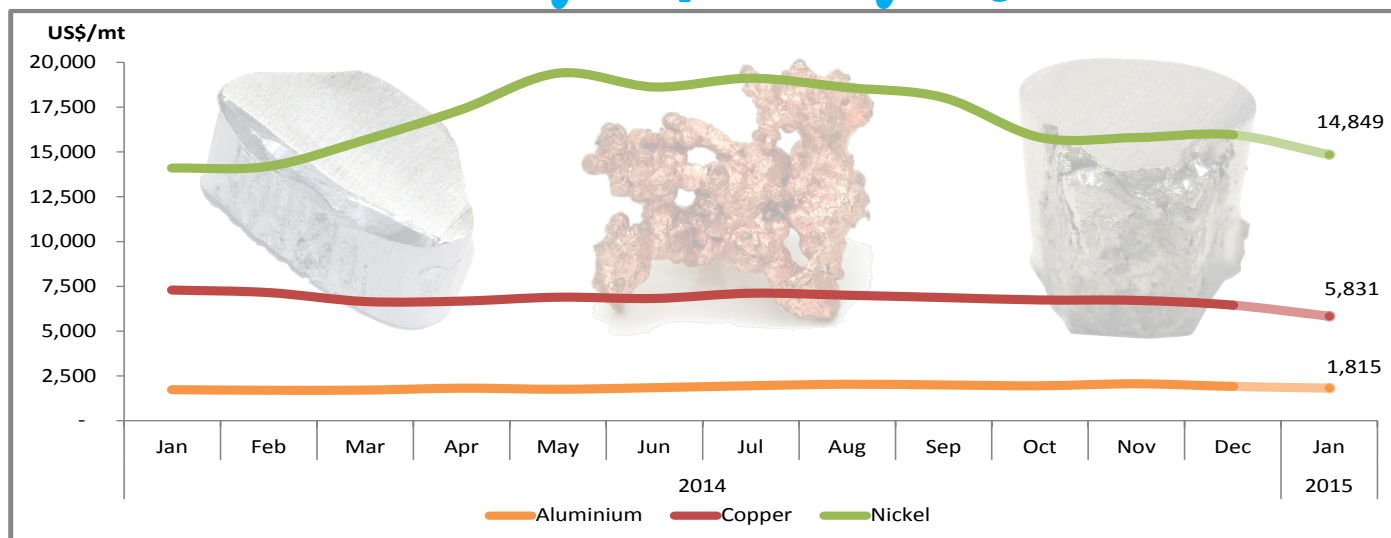


Source : http://www.gold.org/investments/statistics/gold_price_chart/



Source : <http://www.hardassetsalliance.com/charts/silver-price/usd/oz>

Aluminium, Nickel and Copper Prices, January 2014 - January 2015



Source : <http://econ.worldbank.org>

Number and Value of Preferential Certificates of Origin (PCOs)

Number of Certificates

	4 Jan 2015	11 Jan 2015	18 Jan 2015	25 Jan 2015	1 Feb 2015	8 Feb 2015	15 Feb 2015	22 Feb 2015
AANZFTA	766	819	809	963	883	663	1,001	467
AIFTA	441	498	584	531	558	559	521	485
AJCEP	134	325	185	170	243	241	254	116
ATIGA	4,021	3,967	4,297	3,775	4,693	4,081	4,287	2,648
ACFTA	1,167	1,231	1,429	1,150	1,232	793	920	790
AKFTA	597	585	629	767	760	665	823	610
MICECA	314	267	266	302	311	307	344	236
MNZFTA	9	10	3	6	13	7	6	2
MCFTA	48	61	74	39	62	56	53	27
MAFTA	341	375	376	417	450	341	481	206
MJEP	741	948	835	874	972	817	847	608
MPCEPA	124	157	160	160	158	153	130	139
GSP	94	144	112	163	196	104	152	73

Notes: The preference giving countries under the GSP scheme are Japan, Switzerland, the Russian Federation, Norway, and Cambodia.



AANZFTA: ASEAN-Australia-New Zealand Free Trade Agreement (Implemented since 1 January 2010)



ATIGA: ASEAN Trade in Goods Agreement (Implemented since 1 May 2010)



AJCEP: ASEAN-Japan Comprehensive Economic Partnership (Implemented since 1 February 2009)



ACFTA: ASEAN-China Free Trade Agreement (Implemented since 1 July 2003)



AKFTA: ASEAN-Korea Free Trade Agreement (Implemented since 1 July 2006)



AIFTA: ASEAN-India Free Trade Agreement (Implemented since 1 January 2010)



MPCEPA: Malaysia-Pakistan Closer Economic Partnership Agreement (Implemented since 1 January 2008)



MJEP: Malaysia-Japan Economic Partnership Agreement (Implemented since 13 July 2006)



MICECA: Malaysia-India Comprehensive Economic Cooperation Agreement (Implemented since 1 July 2011)



MNZFTA: Malaysia-New Zealand Free Trade Agreement (Implemented since 1 August 2010)

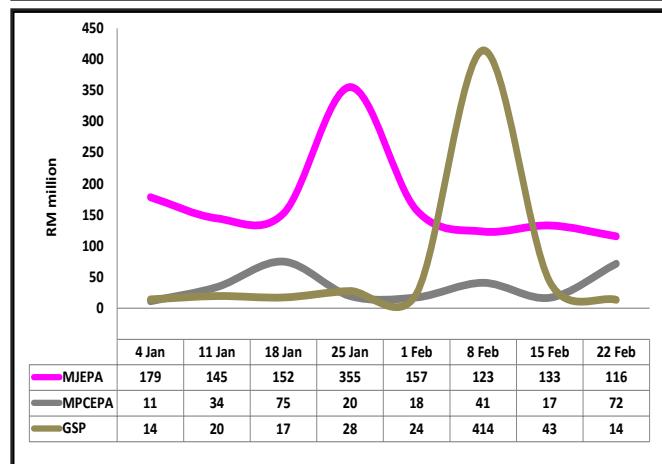
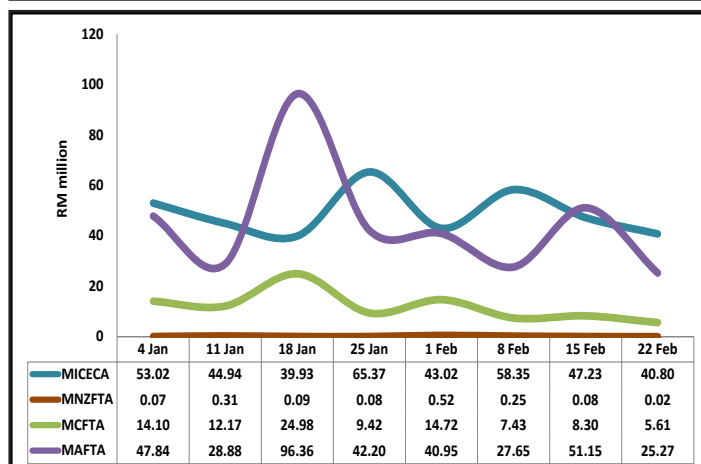
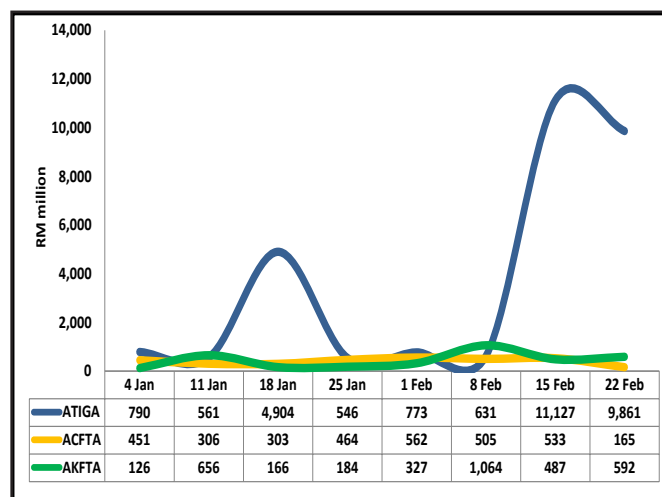
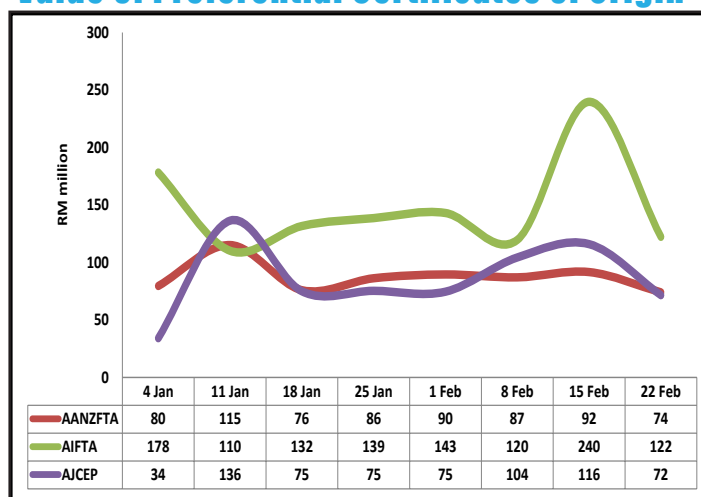


MCFTA: Malaysia-Chile Free Trade Agreement (Implemented since 25 February 2012)



MAFTA: Malaysia-Australia Free Trade Agreement (Implemented since 1 January 2013)

Value of Preferential Certificates of Origin



Source: Ministry of International Trade and Industry, Malaysia

Commodity Prices



Commodity	Crude Petroleum (per bbl)	Crude Palm Oil (per MT)	Raw Sugar (per MT)	Rubber SMR 20 (per MT)	Cocoa SMC 2 (per MT)	Coal (per MT)	Scrap Iron HMS (per MT)
27 Feb 2015 (US\$)	49.8	689.0	310.8	1,438.0	2,124.6	56.8	260 (high) 240 (low)
% change*	↓ 2.1	↓ 0.1	↓ 4.9	↑ 1.3	↑ 0.5	↓ 0.2	↓ 7.1 ↓ 4.0
2014 ⁱ	54.6 - 107.6	823.3	352.3	1,718.3	2,615.8	59.8	370.0
2013 ⁱ	88.1 - 108.6	805.5	361.6	2,390.8	1,933.1	..	485.6

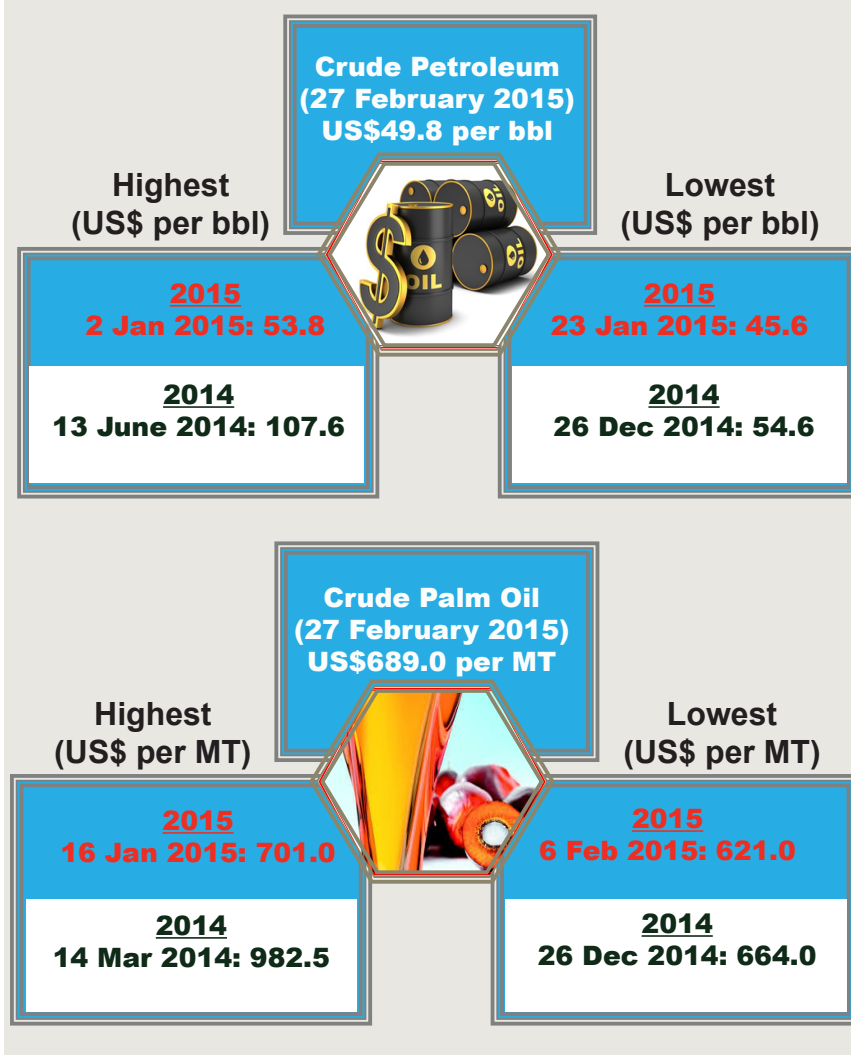
Notes: All figures have been rounded to the nearest decimal point

* Refer to % change from the previous week's price

ⁱ Average price in the year except otherwise indicated

n.a Not available

Highest and Lowest Prices, 2014/2015

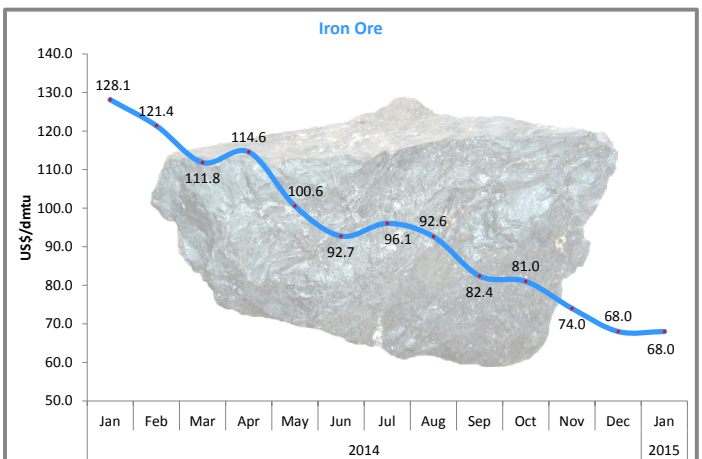
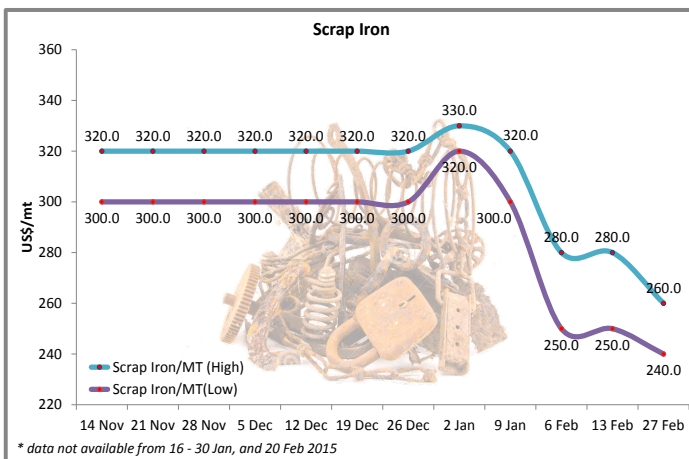
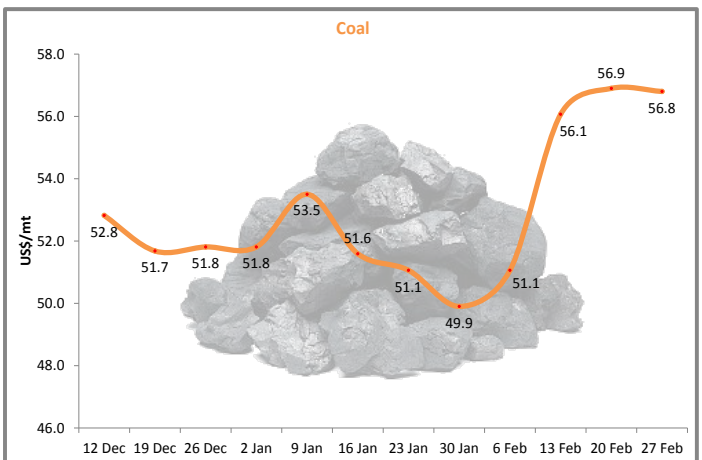
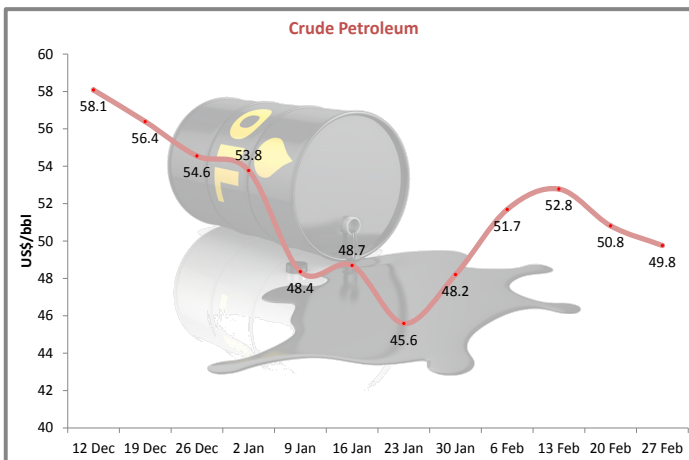
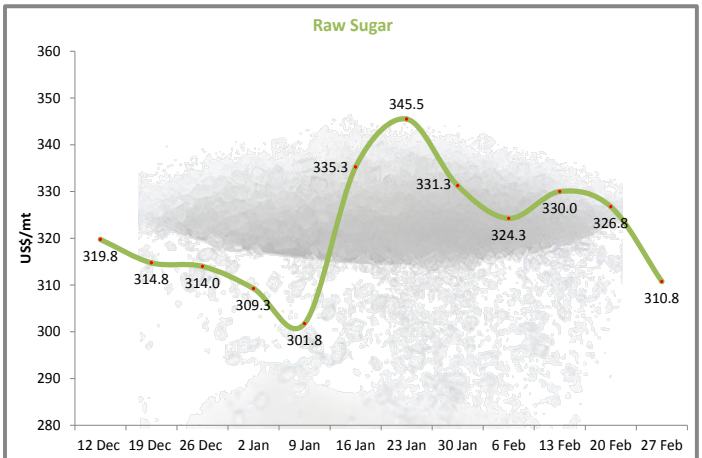
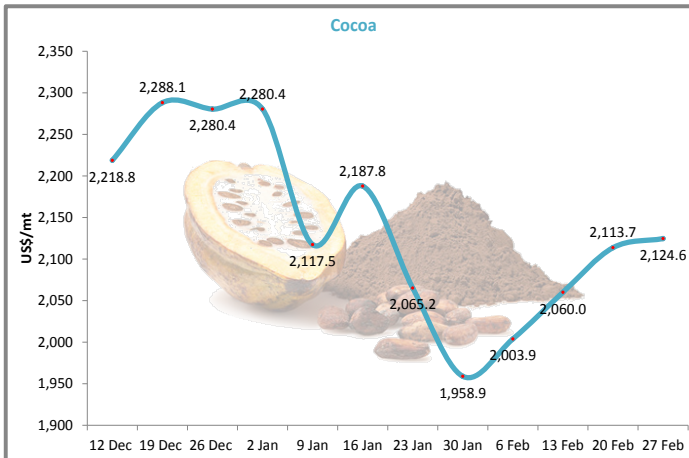
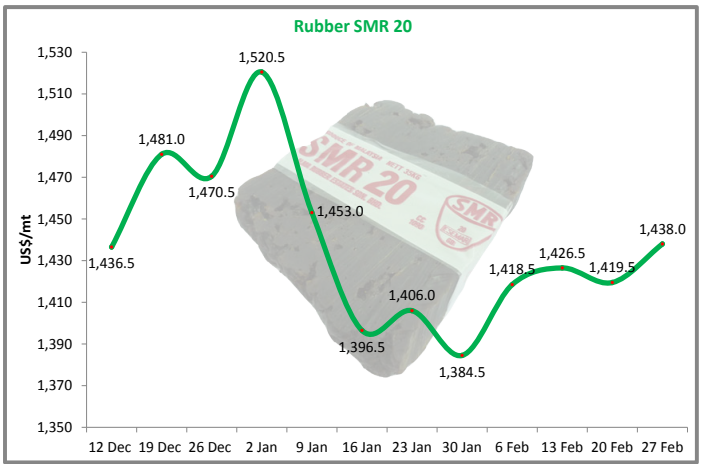
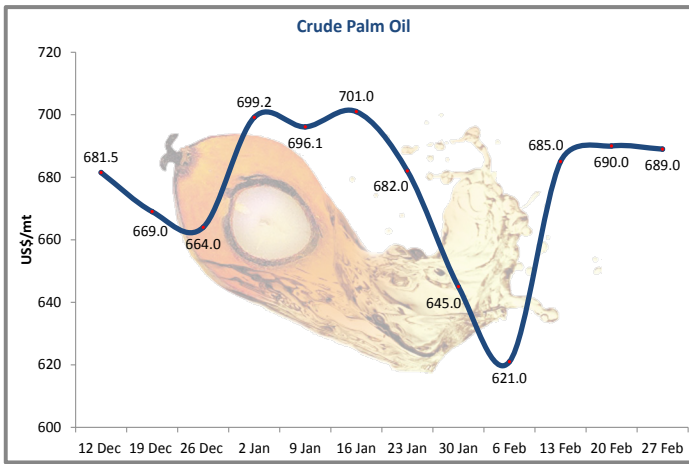


Average Domestic Prices, 27 Feb 2015



Source : Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, Bloomberg and Czarnikow Group.

Commodity Price Trends



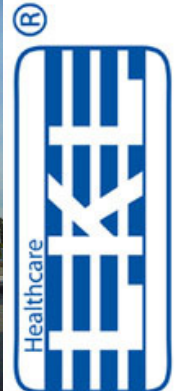
Source : Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, Bloomberg and Czarnikow Group.

“DRIVING Transformation, POWERING Growth”

SUCCESS STORY

LKL Advance Metaltech Sdn Bhd (278577-X)

Opportunities are found in the most unlikely places; and this was the same for LKL Advance Metaltech Sdn Bhd, Malaysia's leading medical furniture manufacturer that provides comprehensive and smart solutions for today's healthcare sector. The company specialises in a broad spectrum of products, namely hospital beds, patient transport trolleys, birthcare tables, medical treatment carts, peripheral support equipment and the fabrication of steel and wooden products. LKL products are widely recognised for their outstanding quality. Complemented by excellent after sales service, the company has successfully earned the trust and confidence of healthcare providers worldwide.



INNOVATION LEADS ACHIEVEMENTS IN LKL

LKL has won many achievements and awards in the past years that speak for its quality, innovation and product assurance. Among the accolades added to LKL's cap include The Brand Laureate Award, SME Award, SMB Award and 1Malaysia Enterprise Award. Recognition of LKL's innovative work and products is simply another stepping stone for the company to achieve greater heights in the business, as they continue to expand into more countries this year forth. While LKL focuses on the need to raise the overall quality of patient care in healthcare institutions, all products designed are done so with enhancing the aesthetics of these innovations to ensure they assist in reducing the workload on patients and carers alike. In recent times, LKL has incorporated the use of RFID tags to raise the bar in their bedside locker. Using RFID technology has given an edge to LKL products, as it allows for clients to ensure that there will be a sense of security and personal touch to their institution's furniture. "Technology advances so fast, we must keep up with it. But what's more important is that we use it to improve and extend the existing lifespan of medical furniture as we know it. That's the key in innovating a product," says Lim



Above ... LKL's booth at the Arab Health Exhibition

DELIVERING BEYOND EXPECTATIONS IN THE HEALTHCARE INDUSTRY

LKL successfully penetrated the global market, starting with West Asia. Initially, there was some resistance and difficulties, due to cultural differences, perceptions and cost issues. However, LKL stayed true to its vision, by delivering only the best. Eventually, LKL managed to secure long-standing business opportunities in various countries, including Bangladesh, Pakistan, Singapore, the United Arab Emirates, Thailand and Kenya. The role of MATRADE came into play when LKL was seeking further business matching opportunities. "MATRADE really does make a difference, especially when you belong to such a niche market like the medical furniture industry," says Founder and Managing Director, Lim Kon Lian.

Wallpaper77.com



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ASEAN-OECD Conference And Meetings On Good Regulatory Practice



The government of Malaysia, as the 2015 Chair of ASEAN together with the Organisation for Economic and Co-operation Development (OECD) as its knowledge partner will host three events on 9-12 March 2015 to assist embedding Good Regulatory Practice (GRP) across ASEAN in 2015:

Monday 9 March 2015: ASEAN- OECD Centres of Government Meeting (by invitation)

Hosted by the Chief Secretary to the Government of Malaysia, this high level meeting will focus on the role of GRP to drive more responsive public administration. The meeting will bring together the Heads of Public Administrations, Prime Minister's Offices, Cabinet Secretaries, and Secretaries-General of the Government from across ASEAN and OECD countries.

Tuesday 10 – Wednesday 11 March 2015: ASEAN-OECD GRP Conference

The conference will provide a high-level platform to initiate a broader agenda on GRP within ASEAN that can support closer intra- and inter-regional connectivity and economic integration. The conference will bring together government officials and regulators from ASEAN Member States (AMS) and OECD countries, representatives of business and civil society, academia, regional and international organisations.

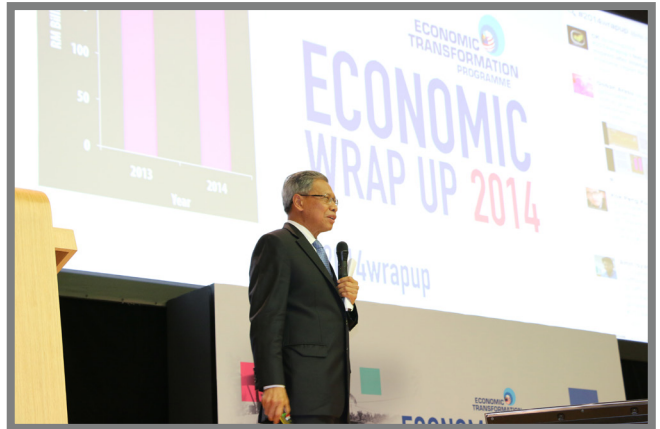
Thursday 12 March 2015: ASEAN-OECD Good Regulatory Practices Network Meeting (by invitation)

Chaired by Malaysia and New Zealand, this meeting will provide a government-to-government discussion on advancing the GRP agenda nationally as well as regionally. The meeting will bring together senior officials responsible for GRP initiatives in individual AMS, with the support of OECD peers.

For further information please contact: 2015GRPConference@oecd.org

MITI Programme

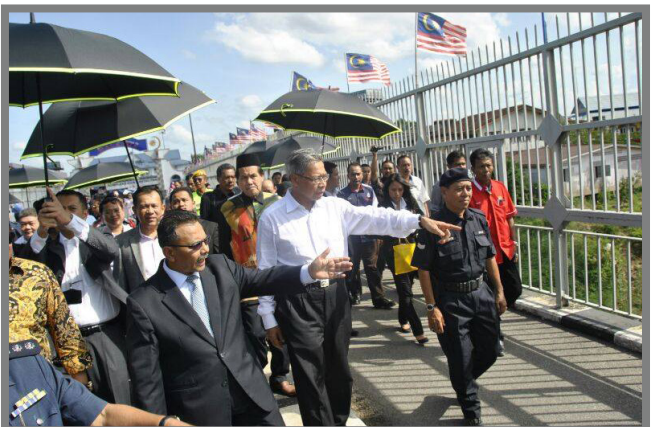
Economic Wrap Up 2014, Sasana Kijang BNM 26 FEBRUARY 2015



“DRIVING Transformation, POWERING Growth”

MITI Programme

ASEAN Economic Minister's Retreat, Kota Bharu Kelantan 28 Feb - 1 Mac 2015



“DRIVING Transformation, POWERING Growth”

WTO 4 ALL

“TBT”

(Technical Barriers to Trade)

TBT refers to technical regulations and standards that set out specific characteristics of a product such as its size, shape, design, functions and performance, or stipulate the way a product is labelled or packaged before it enters the marketplace.



TBTs are governed by the **WTO Agreement on Technical Barriers to Trade** (also known as the TBT Agreement), which aims to ensure that TBTs do not create unnecessary obstacles to international trade.



WTO4ALL

No. 4, 2015

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