

## Media Statement

### PRIORITY TO ADDRESS NON-TARIFF BARRIERS IN ASEAN



The Minister of International Trade and Industry, YB Dato' Sri Mustapa Mohamed is attending the 48<sup>th</sup> ASEAN Economic Ministers, 30<sup>th</sup> ASEAN Free Trade Area (AFTA) Council and 19<sup>th</sup> the ASEAN Investment Area (AIA) Council Meeting from 3-7 August 2016 in Vientiane, Lao PDR.

This is the first formal meeting of the ASEAN Economic Ministers (AEM) to review progress after the establishment of the ASEAN Economic Community (AEC) on 31 December 2015. The Ministers underscored the need to sustain economic growth in the region by continuing to deepen regional economic integration and work towards removing impediments to free flow of goods, services and investments. Malaysia reiterated that the monitoring and evaluation need to be given priority in order to fully realise AEC.

With tariffs on substantially all products currently at zero within the region, the Ministers are now according high priority on trade facilitation, especially on efforts to reduce and eliminate non-tariff barriers. Addressing NTBs have been frequently raised by the business community from within and outside the region. Malaysia stressed at the economic ministers meeting the need to accelerate the pace of work to fully implement trade facilitation initiatives, namely, ASEAN Single Window, ASEAN Trade Repository, ASEAN Self-Certification and ASEAN Customs Transit System as soon as possible. These initiatives will contribute to efficient movement of goods across the region as well as ensure costs of doing business in the region will remain competitive.

Minister Mustapa welcomed the strong commitment shown by the economic ministers to address non-tariff barriers (NTBs) in the region. The need to have a systematic mechanism to address NTBs was first raised by Minister Mustapa in 2012. He was pleased at the progress in resolving non-tariff barriers since this issue was first raised among

ASEAN Member States 4 years ago. Since then, a total of 69 NTB cases have been reported, whereby 49 cases have been resolved through intensive consultation and peer review. Examples of NTBs that were resolved involving Malaysia include lengthy time and cost incurred on testing of food and pharmaceutical products, transit charges at the borders, import licensing requirements, pre-shipment inspection and non-recognition of test reports and certification for cosmetic products. While ministers acknowledge that there is progress in addressing NTBs, there is a lot more that will need to be done to ensure that ASEAN will be an attractive single market and production base.

To facilitate the private sector, a portal called ASEAN Solutions for Investments, Services and Trade (ASSIST) was presented at the economic ministers meeting in Vientiane, Lao PDR. The private sector can now use this portal to lodge their complaints or problems faced in importing or exporting products within the region. The portal is expected to be operational soon. The Ministers agreed that issues raised in this portal must be resolved expeditiously through intensive consultation.

To facilitate the participation and for Micro, Small and Medium Enterprises (MSMEs) to benefit from AEC and the various free trade agreement, the Ministers welcomed the ASEAN Tariff Finder portal which contain information on tariffs and the rules of origin under the various free trade agreements.

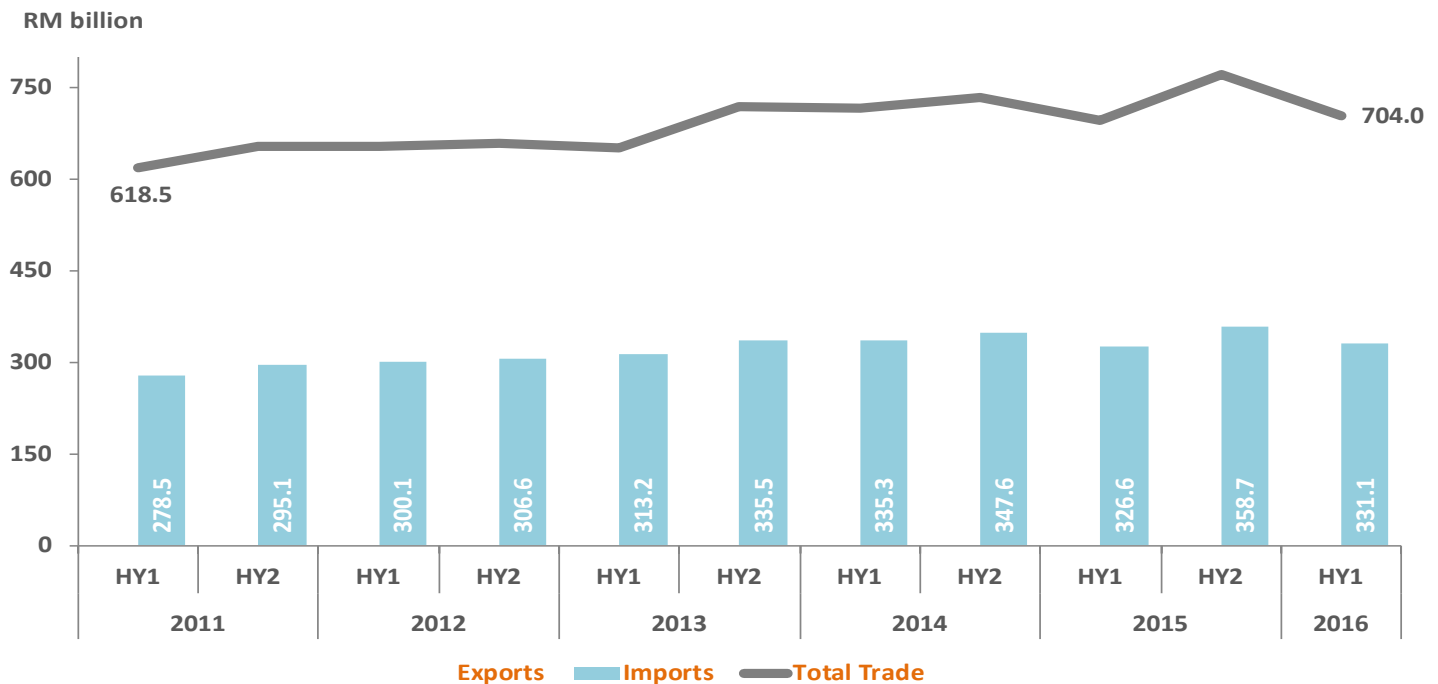
The outlook for global trade growth remains challenging. In 2015, ASEAN's trade was registered at USD2.28 trillion, of which 24% was intra-ASEAN trade. The removal of impediments will enable ASEAN to sustain growth within the region. The forecast growth for 2016 is 4.1% and it is expected to be 4.6% in 2017. Minister Mustapa said that with greater awareness of AEC and expansion of intra-ASEAN investments, intra-ASEAN trade target of 30% can be achieved over the next few years.

Dato' Sri Mustapa Mohamed,  
Minister of International Trade and Industry  
4 August 2016

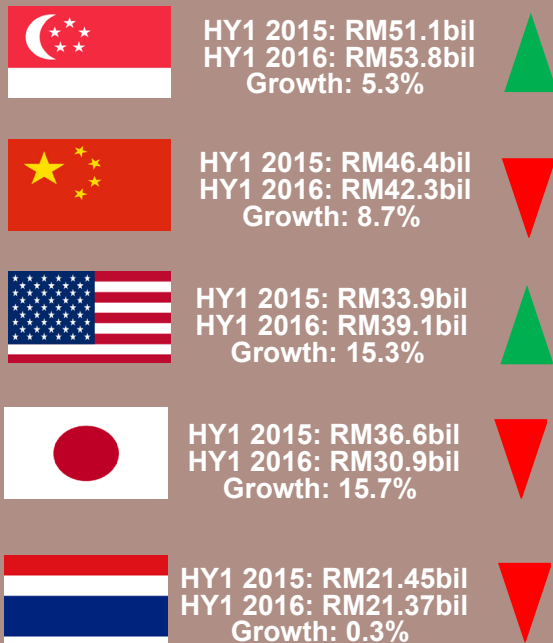
# Malaysia



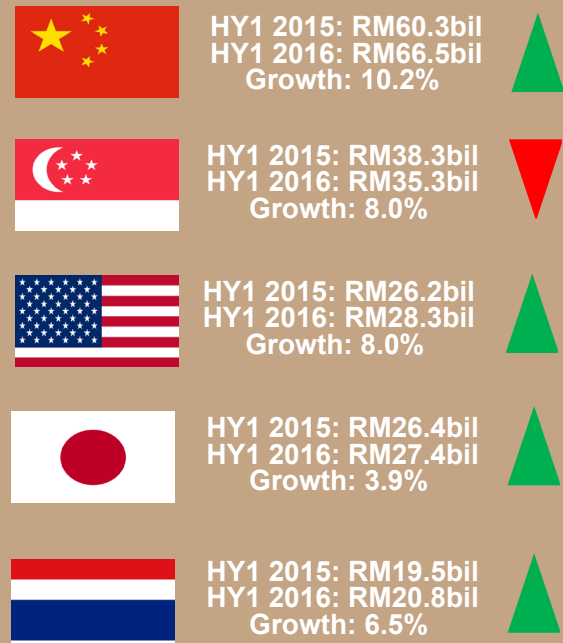
## Trade Performance 2011 - 2016



### Major Export Destinations, HY1 2016



### Major Import Sources, HY 1 2016



Note: % refer to y-o-y growth  
Source : Department of Statistics, Malaysia



# Malaysia's Export & Import by Sector HY 1 2016

Sector	Exports RM billion	Imports RM billion
Manufactured Goods	RM309.2, 5.6% ▲	RM292.9, 2.7% ▲
Agriculture Goods	RM31.6, 1.5% ▲	RM20.0, 3.6% ▲
Mining Goods	RM29.8, 29.2% ▼	RM12.1, 19.5% ▼
Others	RM2.3, 4.2% ▲	RM6.1, 15.5% ▼

Note: % refer to y-o-y growth

## Malaysia's Trade with ASEAN Countries HY 1 2016

Malaysia's Trade With ASEAN Countries , HY 1 2016

Total Trade: RM192.9  
Total Exports: RM110.0bil  
Total Imports: M: RM82.9bil





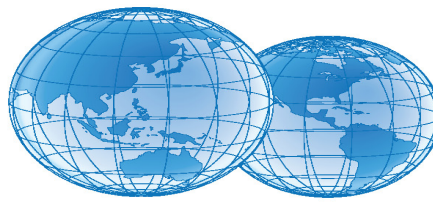
# Intra & Extra-ASEAN Trade, 2015

USD billion

Country		Intra-ASEAN trade		Extra-ASEAN trade		Total trade
		Value	Share to total trade	Value	Share to total trade	
	Brunei Darussalam	3.63	28.2	9.26	71.8	12.89
	Cambodia	5.27	23.1	17.49	76.9	22.76
	Indonesia	63.60	21.7	229.37	78.3	292.98
	Lao PDR	4.36	64.4	2.41	35.6	6.76
	Malaysia	102.89	27.4	272.94	72.6	375.83
	Myanmar	11.29	39.9	16.98	60.1	28.28
	Philippines	25.60	19.9	103.34	80.1	128.94
	Singapore	182.05	27.5	481.06	72.5	663.11
	Thailand	104.82	25.1	312.33	74.9	417.15
	Viet Nam	41.89	12.8	285.85	87.2	327.74
	<b>ASEAN</b>	<b>545.41</b>	<b>24.0</b>	<b>1,731.03</b>	<b>76.0</b>	<b>2,276.44</b>

Source: ASEAN Merchandise Trade Statistics Database (compiled/computed from data submission, publications and/or websites of ASEAN Member States' national





## NEGARA-NEGARA AHLI TPPA



## PROSES LAZIM UBAT BARU



### UBATAN BIOLOGIK

Kebanyakan ubat-ubatan dicipta dengan menggabungkan bahan-bahan kimia tetapi ubatan biologik diperbuat daripada protein manusia dan haiwan. Contohnya, vaksin dan insulin diklasifikasikan sebagai biologik kerana ia diperolehi dari sumber hidup.

### TEMPOH TETINGKAP

Malaysia telah berjaya merundingkan tempoh tetingkap (*access window*) yang mengkehendaki syarikat farmaseutikal menfaikan permohonan kebenaran memasarkan ubat di Malaysia dalam

tempoh 18 bulan dari tarikh ubat tersebut memasuki pasaran pertamanya.

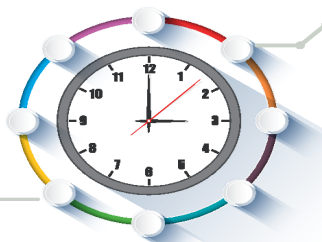
Ini akan memastikan tempoh perlindungan paten dan perlindungan data ujian klinikal akan berjalan serentak. Ia juga akan menggalakkan kemasukan lebih awal ubatan baharu ke Malaysia.

### KRISIS WABAK PENYAKIT

TPPA dalam artikel 18.6 memberi kelonggaran kepada Kerajaan dalam menghadapi epidemik, dan krisis wabak penyakit. Kelonggaran ini membolehkan Kerajaan menangani krisis wabak dengan kaedah yang difikirkan berkesan.

## JENIS PERLINDUNGAN BAGI UBAT BARU

**PERLINDUNGAN PATEN**  
selama 20 tahun. Tempoh perlindungan paten hanya perlu dilanjutkan sekiranya terdapat kelewatan oleh pihak Kerajaan dalam proses kelulusannya. Bagaimanapun Malaysia mempunyai sistem yang efisien bagi memastikan kelewatan tidak berlaku.



**PERLINDUNGAN DATA KLINIKAL**  
atau *data exclusivity*. Tempoh perlindungan adalah selama lima tahun bagi ubatan kimia dan biologik. Tempoh perlindungan hanya perlu dilanjutkan sekiranya terdapat kelewatan tanpa sebab-sebab yang munasabah dalam proses kelulusannya. Seperti juga proses perlindungan paten, Malaysia mempunyai sistem pemerosesan yang efisien bagi memastikan kelewatan tidak berlaku.

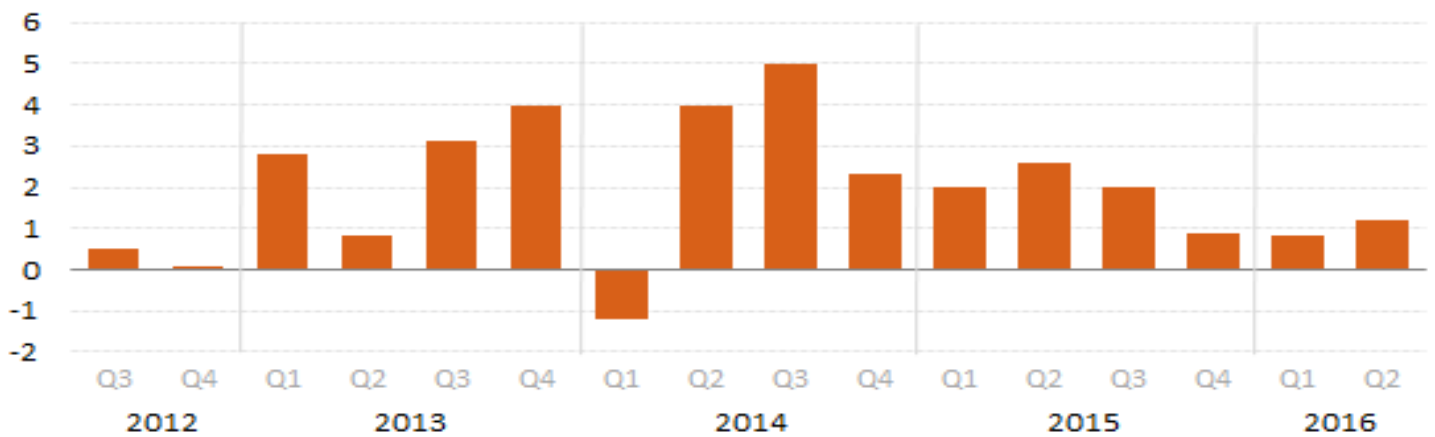
Buku kecil TPPA di dalam versi PDF boleh di muat turun melalui pautan  
[http://fta.miti.gov.my/miti-fta/resources/MITI\\_TPPA.pdf](http://fta.miti.gov.my/miti-fta/resources/MITI_TPPA.pdf)



## U.S.A. Economic Indicators January - June 2016

Economic Indicators	Jun	May	Apr	Mar	Feb	Jan
Inflation Rate (%)	1.0	1.0	1.1	0.9	1.0	1.4
Unemployment Rate (%)	4.9	4.7	5.0	5.0	4.9	4.9
Consumer Price Index	241	240.2	239.1	238.1	237.1	236.9
Gross Domestic Product (GDP) - quarterly basis (%)	1.2 Q2 2016, Advance Estimate	1.1 Q1 2016, Third Estimate	0.8 Q1 2016, Second Estimate	0.5 Q1 2016, Advance Estimate	1.4 Q4 2016, Third Estimate	1.0 Q4 2015, Second Estimate

**Real GDP: Percent change from preceding quarter**

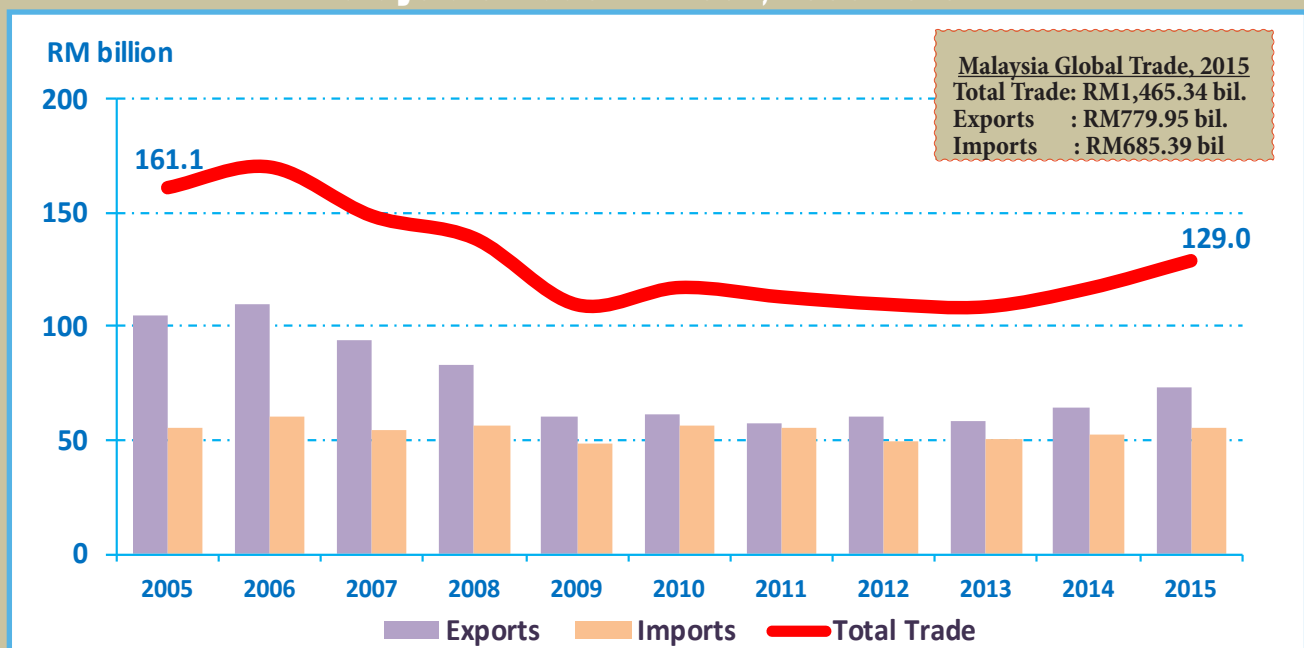


U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Source: <http://www.bea.gov/national/index.htm>

## Malaysia's Trade with USA, 2005-2015



Source : Department of Statistics, Malaysia

# Number and Value of Preferential Certificates of Origin (PCOs)

## Number of Certificates (Provisional data)

	12 Jun 2016	19 Jun 2016	26 Jun 2016	3 Jul 2016	10 Jul 2016	17 Jul 2016	24 Jul 2016	31 Jul 2016
AANZFTA	848	807	722	870	237	1,009	764	728
AIFTA	795	625	542	656	245	676	679	582
AJCEP	197	207	151	287	70	213	209	227
ATIGA	4,438	4,585	3,981	4,286	1,339	4,135	4,402	4,519
ACFTA	1,491	1,584	1,327	1,610	482	1,621	1,395	1,664
AKFTA	945	909	911	951	249	1,053	762	895
MICECA	300	329	296	344	152	332	312	356
MNZFTA	8	3	8	13	3	4	5	3
MCFTA	56	65	51	52	16	65	46	43
MAFTA	332	394	440	442	147	412	351	334
MJEPA	709	777	834	988	242	917	710	791
MPCEPA	137	185	130	124	27	130	147	129
GSP	116	134	103	147	30	128	113	118
MTFTA	187	247	172	305	112	214	187	178

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



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 Agreement (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)



MJEPA: 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)

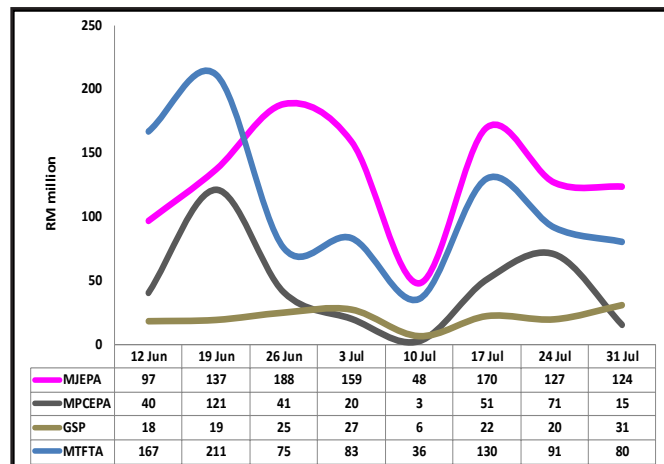
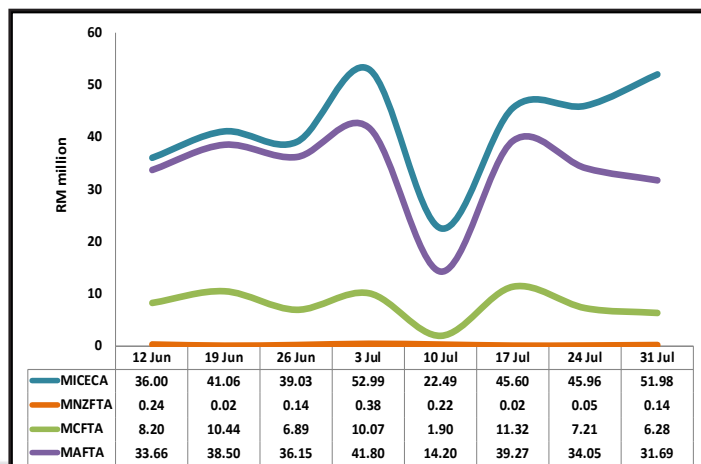
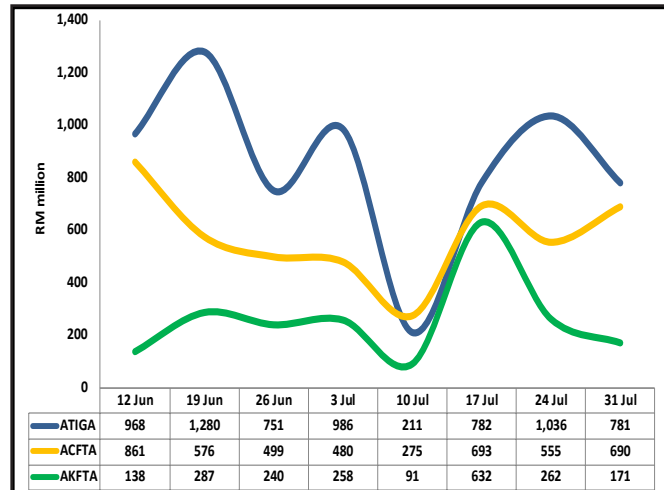
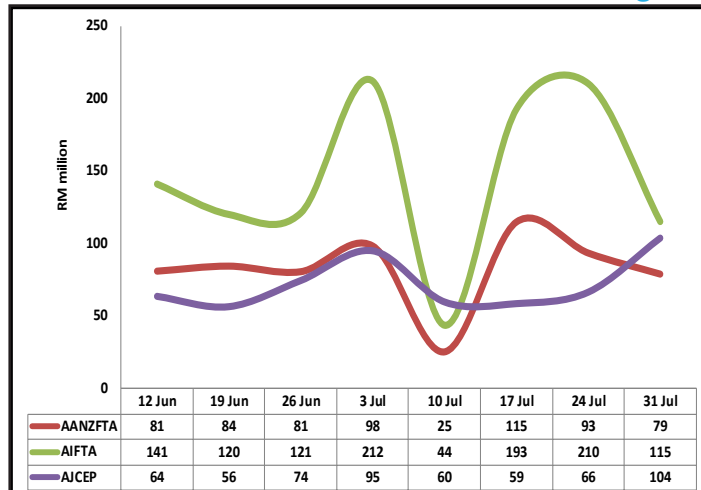


MAFTA: Malaysia-Australia Free Trade Agreement (Implemented since 1 January 2013)



MTFTA: Malaysia-Turkey Free Trade Agreement (Implemented since 1 August 2015)

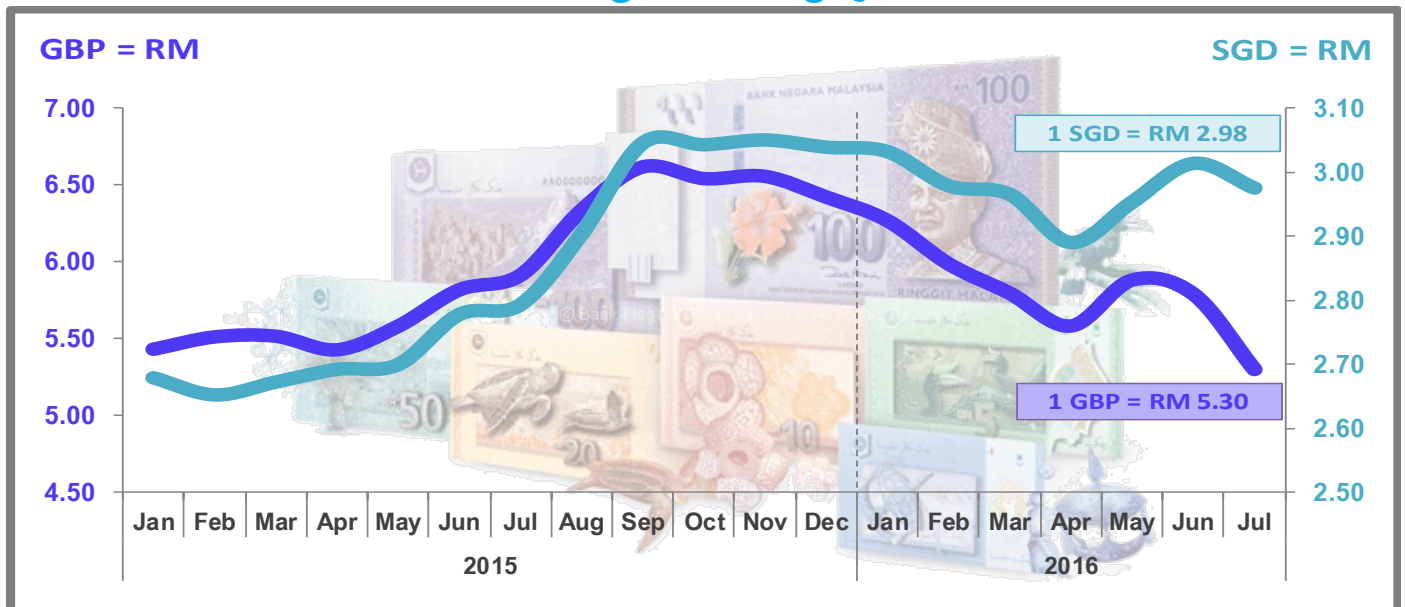
## Value of Preferential Certificates of Origin



Source: Ministry of International Trade and Industry, Malaysia

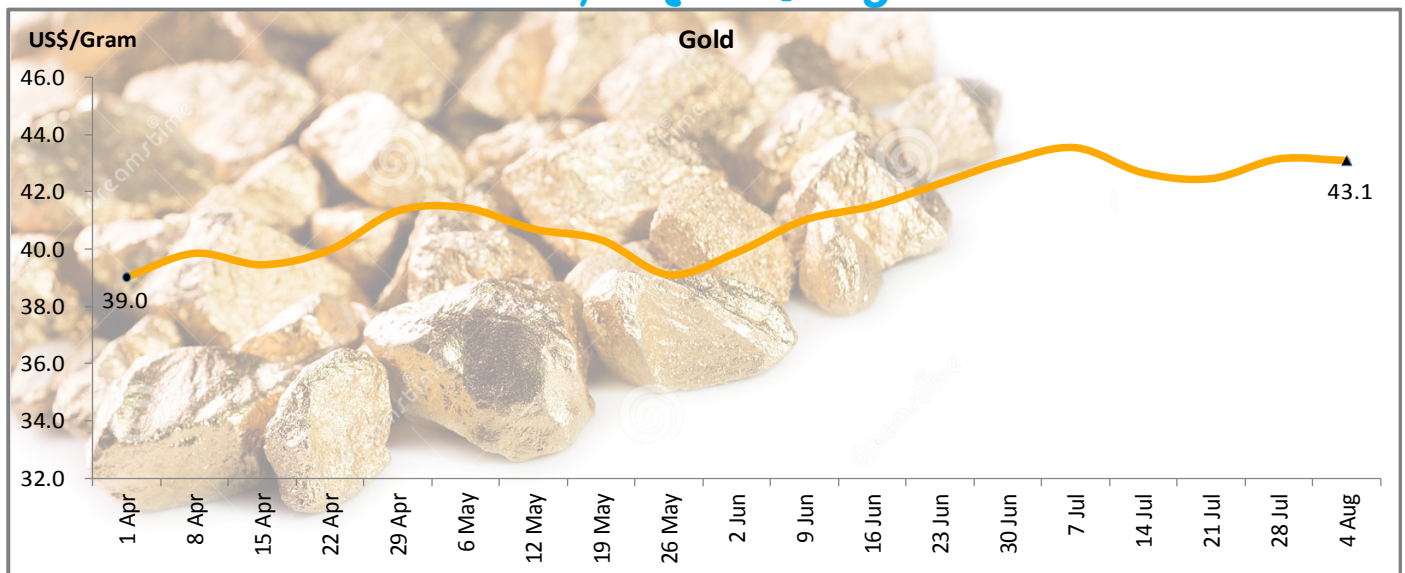


# Malaysian Ringgit Exchange Rate with Pound Sterling and Singapore Dollar



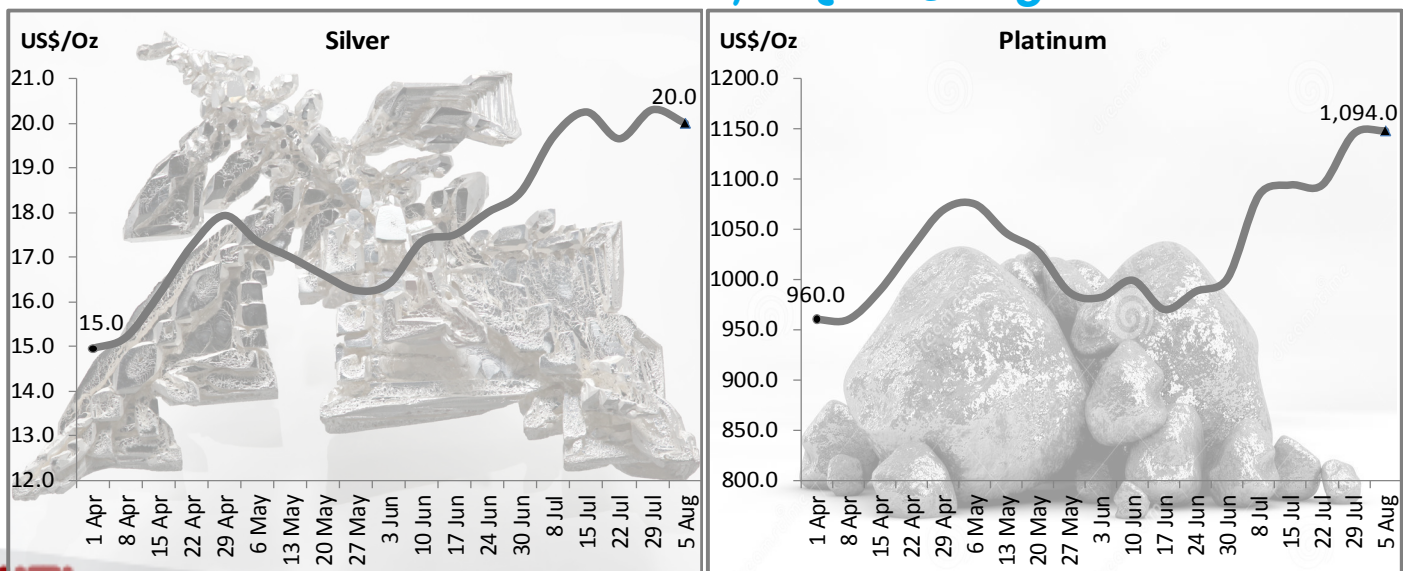
Source : Bank Negara, Malaysia

## Gold Prices, 1 April - 4 August 2016



Source : [http://www.gold.org/investments/statistics/gold\\_price\\_chart/](http://www.gold.org/investments/statistics/gold_price_chart/)

## Silver and Platinum Prices, 1 April - 5 August 2016



[http://online.wsj.com/mdc/public/page/2\\_3023-cashprices.html?mod=topnav\\_2\\_3023](http://online.wsj.com/mdc/public/page/2_3023-cashprices.html?mod=topnav_2_3023)



# Commodity Prices



Commodity	Crude Petroleum (Brent) (per bbl)	Crude Palm Oil (per MT)	Sugar (per lbs.)	Rubber SMR 20 (per MT)	Cocoa SMC 2 (per MT)	Coal (per MT)	Scrap Iron HMS (per MT)
5 Aug 2016 (US\$)	44.3	660.0	20.4	1,307.0	2,259.8	43.5	200 (high) 180 (low)
% change*	↓ 7.1	↑ 0.2	↑ 6.8	↑ 2.7	↑ 5.0	unchanged	unchanged unchanged
2015 <sup>i</sup>	36.9 - 66.8	616.9	13.2	1,364.3	2,077.0	49.9	239.6
2014 <sup>i</sup>	59.5 - 114.8	823.3	16.6	1,718.3	2,615.8	59.8	370.0

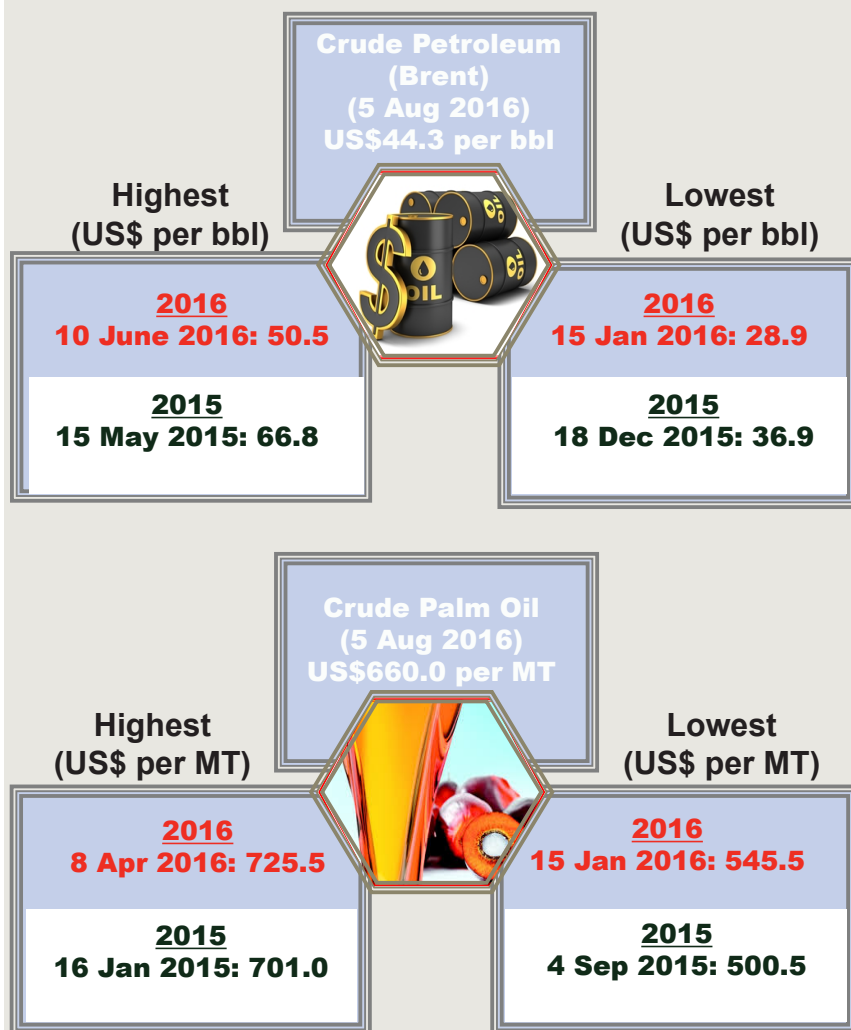
Notes: All figures have been rounded to the nearest decimal point

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

<sup>i</sup> Average price in the year except otherwise indicated

n.a Not available

## Highest and Lowest Prices, 2015/2016

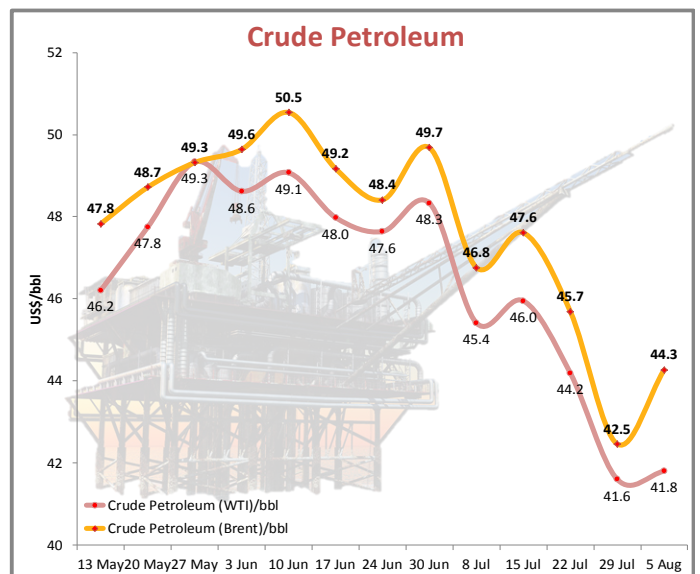
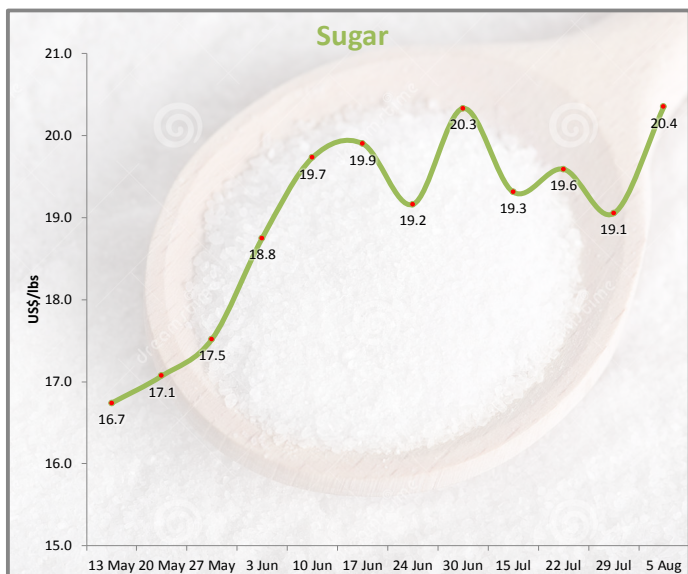
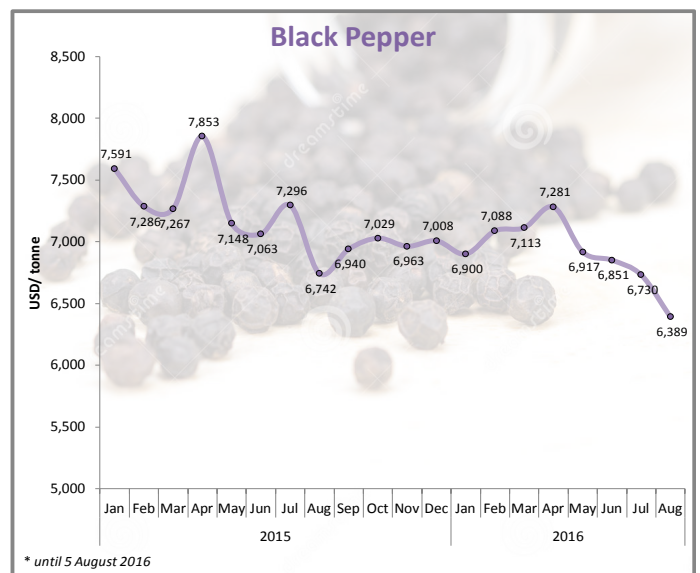
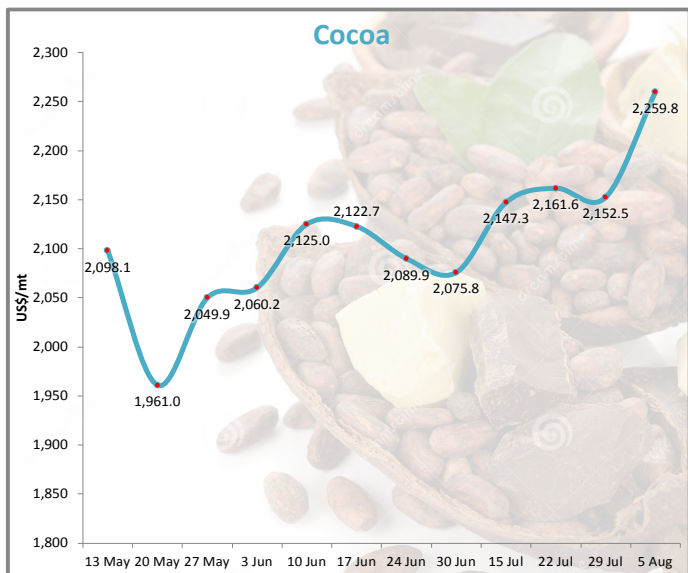
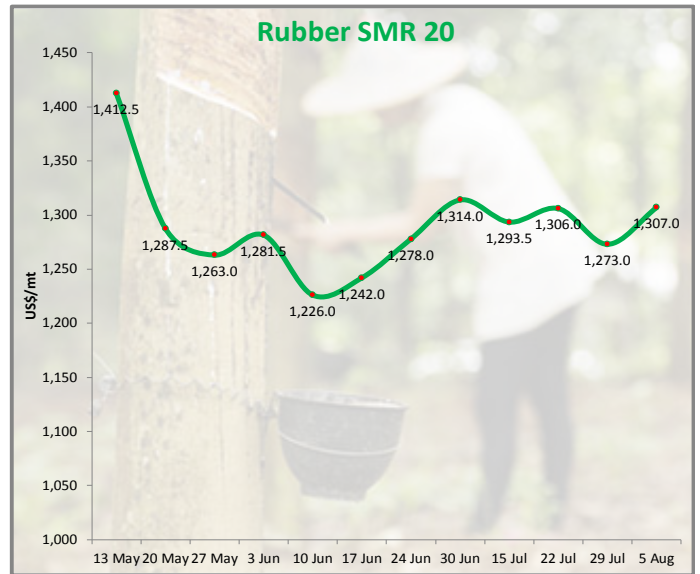
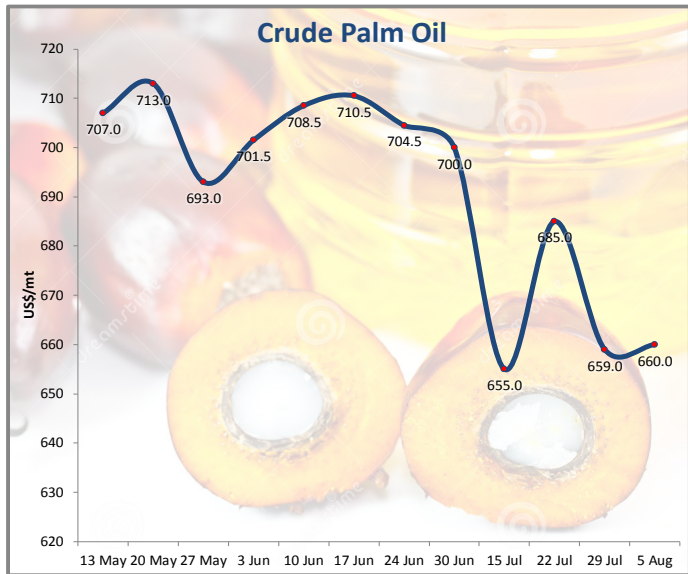


## Average Domestic Prices, 15 July 2016



Sources: 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.

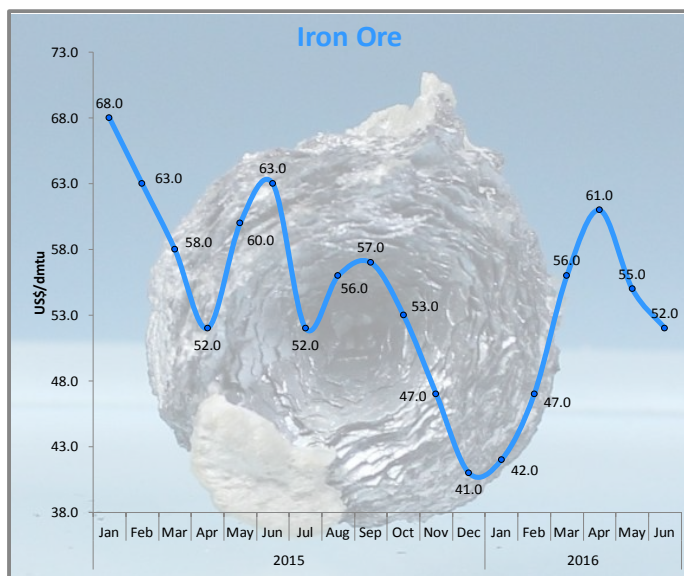
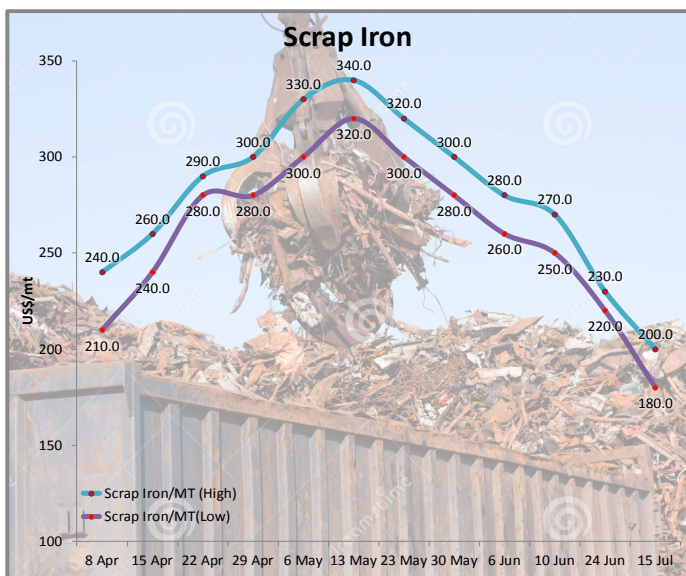
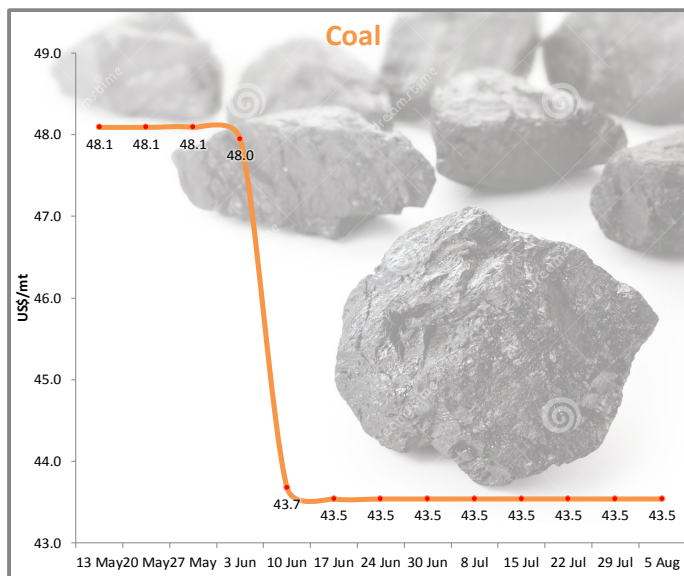
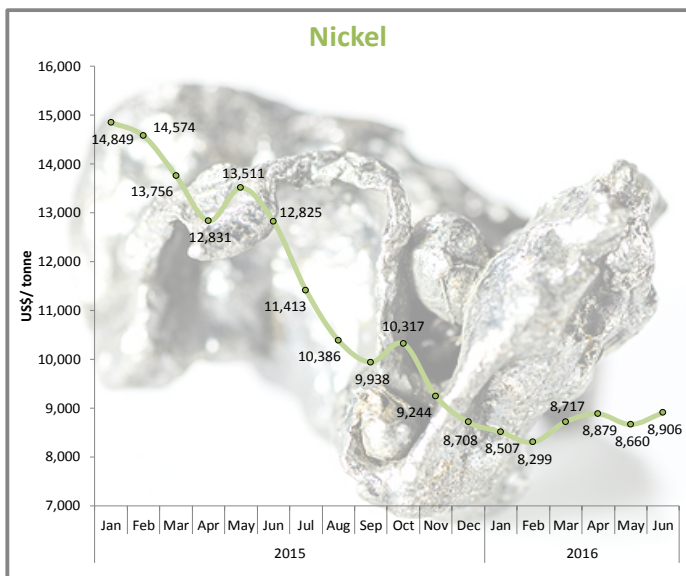
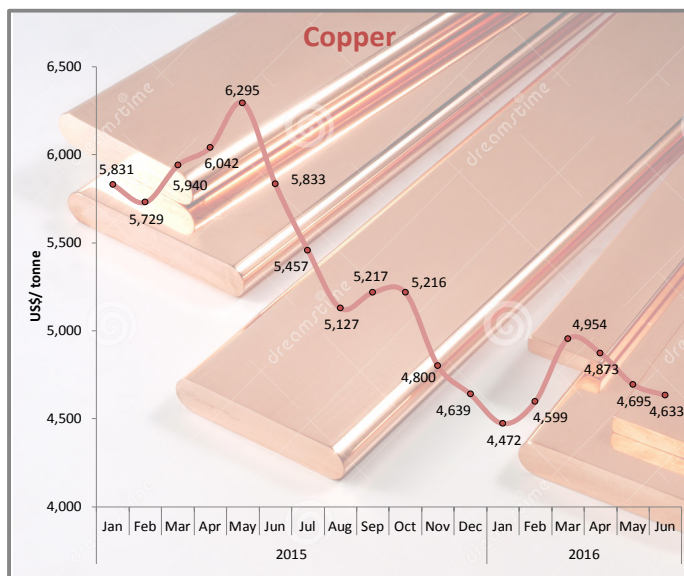
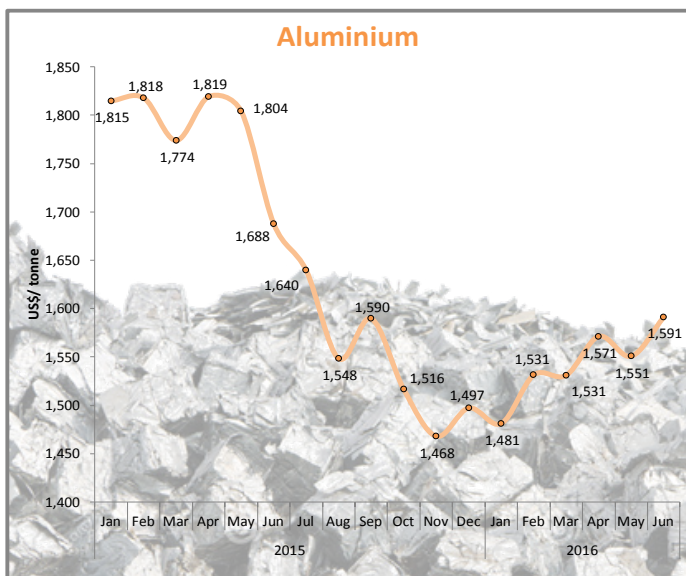
# Commodity Price Trends



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



# Commodity Price Trends



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



# SUCCESS STORY

**Besi Apac Sdn. Bhd.**  
**Besi**

Besi is a leading supplier of semiconductor assembly equipment for the global semiconductor and electronics industries offering high levels of accuracy, productivity and reliability at a low cost of ownership. Besi develops leading edge assembly processes and equipment for leadframe, substrate and wafer level packaging applications in a wide range of end-user markets including electronics, mobile internet, computer, automotive, industrial, LED and solar energy. Customers are primarily leading semiconductor manufacturers, assembly subcontractors and electronics and industrial companies.

Besi was incorporated under the laws of the Netherlands in May 1995 and had an initial public offering in December 1995. Besi's Ordinary Shares are listed on Euronext Amsterdam (symbol: BESI) and also trade on the NASDAQ OTCQX International (symbol: BESIY).

## Products & Technology

### Die Attach

Besi offers a wide range of die attach systems based on leading-edge technology.

### Packaging

Besi's Packaging product group designs, develops and manufactures molding, trim & form and singulation systems under the Fico brand name.

### Plating

Meco manufactures and supplies continuous plating systems to suit the electronics industry.

Besi employees are part of a global multinational team striving to realize tomorrow's technologies and opportunities in the fast paced world of semiconductor equipment manufacturing. The headquarters is in Duiven, the Netherlands. It operates seven facilities for production and development activities, as well as eight sales and service offices across Europe, Asia and North America. Currently, Besi has approximately 1,600 employees across its Europe and Asia locations with 25% female employees in Besi APac Sdn Bhd in Malaysia and 16% globally.

Besi's customers are primarily leading multinational chip manufacturers, assembly subcontractors and electronics and industrial companies. Customers are either independent device manufacturers (IDMs) which purchase Besi's equipment for internal use at their assembly facilities and assembly subcontractors which purchase Besi's equipment to produce packages for third parties on a contract basis. Besi's equipment performs critical functions in customers' assembly operations and in many cases represents a significant percentage of their installed base of assembly equipment.



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# MITI Programme

## 48<sup>th</sup> ASEAN Economic Ministers' Meeting and Related Meeting Lao PDR, 31 July - 6 August 2016





## MALAYSIA NEEDS TO STRENGTHEN ITS PRESENCE IN ASEAN

The Economic Ministers of ASEAN are now meeting in Lao PDR to review progress in the implementation of the various economic integration initiatives. This is the first formal meeting of the ministers after the establishment of the ASEAN Community on 31 December 2015.

Intra-ASEAN trade in 2015 stood at USD545 billion, an increase of 78.8% compared to USD304.8 billion back in 2005. Intra-ASEAN investments have also increased tremendously, from USD4.5 billion to USD22 billion within the same period, accounting for 18.4% of FDI inflows into ASEAN countries. Going forward, we foresee more investment flows to ASEAN countries are coming from within the region.

About 1,500 Malaysian companies are now actively involved in ASEAN. We are big investors in Indonesia and Singapore. Malaysian companies have a strong presence in the Indonesian palm oil sector, banking and other infrastructure-related projects. Axiata is amongst the largest telecommunication services providers in Indonesia, Cambodia and Singapore, as well as the first telecommunication company to offer 4G LTE services in ASEAN.

This year, Lao PDR assumes the Chairmanship of ASEAN. Since joining ASEAN, the country has introduced various economic reform measures aimed at attracting foreign direct investments. Lao PDR's economy has been growing at an impressive rate of 7% per annum.

Malaysia's trade with Lao PDR is relatively small, but it is on the upward trend. Our trade has expanded from USD2.4 million in 2003 to USD17.7 million in 2015. Meanwhile, our investment in Lao PDR has also grown steadily since 2010. To date, Malaysia's investment in Lao PDR was recorded at USD430.2 million, making us the 6th largest foreign investor in the country.

Malaysian companies have continued to expand their presence in Lao PDR over the last 10 years. To date, there are about 20 Malaysian companies which are actively operating in the country, in key areas such as hydropower, mining, development of specific economic zones, and infrastructure projects, especially railway.

Giant Consolidated Limited, a Malaysian railway construction company has been awarded the contract to build the 220-kilometer Savannakhet-Lao Bao railway linking the country's western borders to Thailand and Vietnam. The construction cost is estimated at USD1.3 billion while another USD4.5 billion is expected to be spent on the development of train stations and related developments in 11 cities along the route. This project is expected to commence once the route alignment has been finalised by the Lao Government.

Other than that, there are also two internationally certified education institutions founded and developed by Malaysians. These two institutions are the Panyathip International School in Vientiane and Savannakhet, with total enrollment of around 10,000 students over the last 10 years.

To promote economic development and to attract foreign direct investments, Lao PDR has established 13 Specific Economic Zones (SEZs). Three of these SEZs are being developed by Malaysian companies, namely the Savan Park (developed by Savan Pacifica Development), Dongphosy (developed UPL Lao) and another one in Thakek region, in the south of Lao PDR.

Savan Park is a joint venture development between the Lao Government and Savan Pacifica Development, with a total investment of around USD106 million. This commercial and industrial hub is now operational and a number of companies, including five from Malaysia are already operating in this SEZ. The first three phases of its development have been completed, with the fourth and last phase expected to be fully developed by early 2017.

Meanwhile, the Dongphosy Specific Economic Zone (DSEZ) is being developed as a commercial hub by a Malaysian-owned UPL Lao in partnership with the Lao Government. DSEZ is a 70-hectare duty-free retail zone equipped with modern residential facilities to promote the growth of tourism in Lao PDR. UPL Lao has already invested USD40 million to develop the economic zone thus far. The Gross Development Value (GDV) of this project is estimated at USD1 billion when it is finally implemented. The first phase is targeted to be completed by the end of 2018. DSEZ is one of the most exciting development projects in Lao PDR and UPL Lao is targeting to bring in more Malaysian companies to be part of this project.

Malaysian companies have been playing an important role in the economic and social development of Lao PDR. We need to build on this strong foundation and expand our presence in this country to take advantage of its huge potential.

In my meeting with the Malaysia Business Council in Lao PDR on 2nd August, they have urged the Malaysian Government to consider having a stronger economic representation in this country to facilitate Malaysian companies in dealing with the Lao Government and other stakeholders. At present, MITI through its overseas office in Hanoi and MATRADE's regional office in Ho Chi Minh are continuing to assist Malaysian companies which are investing in Lao PDR. The Malaysian Embassy in Vientiane is now focusing more and more on economic and commercial matters.

**Dato' Sri Mustapa Mohamed,**  
Minister of International Trade and Industry  
3 August 2016

# Announcement

## 49<sup>th</sup> Anniversary of ASEAN



8 August 2016 – The Ministry of International Trade and Industry (MITI) commemorated today the 49<sup>th</sup> Anniversary of ASEAN or the ASEAN Day through a flag-raising ceremony of the ASEAN flag. The ceremony which included the singing of the official ASEAN anthem was attended by Deputy MITI Minister YB Datuk Hj Ahmad Hj Maslan, Secretary General of MITI Datuk J. Jayasiri as well as MITI officials and staff.

The ASEAN Economic Community is now a reality. It is no longer a myth. It was formally established on 31 December 2015 with the formal announcement by the ASEAN Leaders at the 27<sup>th</sup> ASEAN Summit in Kuala Lumpur on 22 November 2015. The AEC is one of the most ambitious undertakings of ASEAN. The AEC has been the driver of economic growth in the region with a combined GDP of US\$2.43 trillion. As a group ASEAN is now the 6<sup>th</sup> largest economy in the world. The potentials are huge and with further improvements and removal of barriers ASEAN can become the 4<sup>th</sup> largest economy in the next 20 years.

The first formal meeting of the ASEAN Economic Ministers (AEM) to review progress after the establishment of the ASEAN Economic Community (AEC) on 31 December 2015 was convened in Vientiane, Lao PDR from 2-6 August 2016. The Ministers underscored the need to sustain economic growth in the region by continuing to deepen regional economic integration and work towards removing impediments to free flow of goods, services and investments. The private sector, many of the ASEAN business councils and local and foreign investors have expressed strong support to ASEAN and its initiatives to continuously work to create and open and very trade facilitative region by deepening integration and removing barriers to trade and investment.

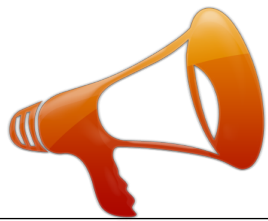
The global economic situation remains volatile. IMF has continued to revise global economic growth downward from 3.4 per cent in January 2016 to 3.2 per cent in April 2016 and now to 3.1 per cent, and growth is only expected to increase marginally to 3.4 per cent in 2017. ASEAN can sustain growth by looking into driving growth internally within the region. The implementation of the ASEAN Economic Community Blueprint 2025 will be vital to the region's prosperity and economic growth.

Malaysian companies, including micro, small and medium companies are already taking advantage of AEC. Many of them have expanded their operations to those countries.

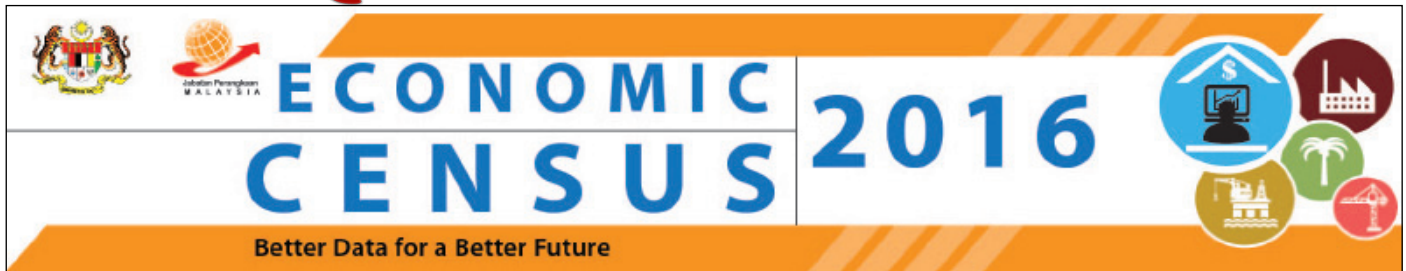
MITI attaches great importance to celebrating the anniversary of ASEAN and ASEAN Day as part of the Ministry's continuous effort to highlight the achievements of ASEAN, promote greater awareness of ASEAN and help build a stronger ASEAN.

*Let's Celebrate the 49<sup>th</sup>*  
**ASEAN DAY!**  
8 August 2016





# Announcement



## Objectives

- Identify new sources of growth to the economy
- Formulate national economy programme and policies
- Assess the implementation of the national development policy such as the 11<sup>th</sup>MP, SME Master Plan and Services Sector Blueprint
- New benchmark for economy statistics
- Increase capacity of national statistics

## Use

- Constructing economic indicators
- Government – monitoring national plans, SME development
- Private, academic and researchers
- Future economic surveys
- Business planning and decisions

## Benefit of Economic Census

### Entrepreneurs, Companies & Business

- To identify industrial structure and product trends
- To monitor changing patterns and growth trends for future investment
- To make business planning and decisions
- To gauge their business performance
- To compare their business operations to industry norms

### Industry Associations & Chamber of Commerce

- To understand more about industrial structure;
- To share information about the industry with their members;
- To assist business in marketing and investment planning.

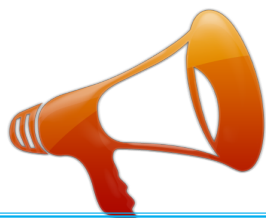
### Government

- To identify new sources of growth to the economy;
- To formulate national economy programmes; and
- To assess the implementation of the national development policy such as The Economic Transformation Programme, Eleventh Malaysia Plan and Small and Medium Enterprise (SME) Masterplan 2012 -2020.

### To Update Economic Indicators

- Rebasing of indices i.e. Gross Domestic Product (GDP) and Index of Industrial;
- Compilation of Supply & Use Table (SUT), Input-Output Table (I-O), Tourism Satellite Account (TSA), Information & Communication Technology Satellite Account and System of Environmental – Economic Accounting (SEEA);
- Development of SME's profile.





# Announcement

## MITI Weekly Bulletin (MWB) Mobile Apps



weekly bulletin

News & Magazines

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MITI MWB APPs is now available for IOS, Android and Windows platforms. MWB APPs can be download from **Gallery of Malaysian Government Mobile APPs (GAMMA)** at the link: <http://gamma.malaysia.gov.my/#/appDetails/85>



**BANK NEGARA MALAYSIA**

CENTRAL BANK OF MALAYSIA

## Bank Negara Malaysia Press Statement

### Enhanced Corporate Governance Standards for Financial Institutions

Bank Negara Malaysia issued enhanced standards to raise the bar for corporate governance across financial institutions.

Good governance is a critical component of sound financial institutions and plays a key role in maintaining public confidence in the financial system. The revised standards strengthen the conditions for strong and effective boards, with greater emphasis on a sound risk culture and remuneration system in promoting prudent risk-taking. In addition, the standards address issues arising from more complex organisational structures and business models of financial institutions that have expanded in size and across borders. Collectively, this aims to set the gold standard for corporate governance in Malaysia, in line with the important role of financial institutions in the financial system and wider economy.

Key changes introduced in the standards include:

- strengthened requirements on board composition, including a requirement for boards to have a majority of independent directors;
- enhanced expectations for the board and its committees, including a requirement to approve and maintain credible recovery and resolution plans under conditions of stress;
- an expectation for boards to set a tenure limit for independent directors which should not generally exceed nine years;
- requirements for financial institutions to adopt a code of ethics that promotes ethical, prudent and professional behaviour, supported by a transparent whistleblowing policy;
- expanded requirements on remuneration arrangements which promote a sound risk culture and are aligned with prudent risk-taking; and
- strengthened expectations for effective group-wide governance arrangements.

The above standards will take effect immediately, subject to a transition period for certain requirements.

Bank Negara Malaysia  
03 August 2016

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