



## Trade Performance 2016

### Trade Sustained Amidst Challenging Global Environment

Malaysia's trade in 2016 remained resilient despite the uncertainties in the global environment. Total trade grew by 1.5% to reach RM1.485 trillion, compared to RM1.463 trillion in the previous year. The increase was contributed by higher trade with China, which expanded by RM10.09 billion, the United States of America (USA) (↑RM6.87 billion), Republic of Korea (↑RM3.56 billion), Taiwan (↑RM3.29 billion) and Saudi Arabia (↑RM3.04 billion). Significant increases were also recorded with Turkey (↑RM2.81 billion), Hong Kong SAR (↑RM1.93 billion), India (↑RM1.85 billion), Mexico (↑RM1.64 billion), Brazil (↑RM1.52 billion), Bangladesh (↑RM1.48 billion), ASEAN (↑RM1.41 billion) and the European Union (EU) (↑RM549.6 million).

Exports rose by 1.1% to RM785.93 billion and imports increased by 1.9% to RM698.66 billion, resulting in a trade surplus of RM87.27 billion, the 19<sup>th</sup> consecutive year of trade surplus since 1998.

Major contributors to export growth in 2016 were:

- Expansion of manufactured and agricultural exports by 3.2% and 4.7%, respectively, compensating for the lower performance of mining goods;
- Continued growth for electrical and electronics (E&E) exports driven by strong global demand for electronic devices;
- Rising exports to ASEAN by 5.4% with significant growth to Singapore, CLMV (Cambodia, Laos, Myanmar and Viet Nam) countries and the Philippines;
- Higher exports to Free Trade Agreements (FTA) partners; particularly to Turkey, India and Pakistan; Robust export growth to advanced countries, in particular, the USA and Euro zone notably Germany, Belgium, Italy and Hungary; and
- Greater demand from emerging markets such as Mexico and countries in South Asia.

### Performance of Major Markets

#### ASEAN absorbed 29.4% of exports in 2016

ASEAN absorbed 29.4% of exports in 2016 ASEAN remained as an important and strategic trading partner for Malaysia, taking up RM230.93 billion of Malaysia's exports in 2016, an increase of 5.4%. ASEAN's share of Malaysia's total exports expanded from 28.2% in year 2015 to 29.4%, the highest share since 1993. In terms of trade, ASEAN accounted for 27.1% of Malaysia's total trade in 2016, with a value of RM402.66 billion, an increase of 0.4%.

The increase in exports was led by manufactured goods which expanded by RM12.97 billion or 6.7%. Exports of manufactured goods accounted for 89.1% in 2016 compared with 87.9% in 2015. Expansion in this sector was contributed by higher exports of E&E products, petroleum products, manufactures of metal, processed food, transport equipment, chemicals and chemical products, machinery, equipment and parts as well as textiles.



Singapore remained the largest export market with a share of 49.6% of total exports to ASEAN. Exports to Singapore expanded by 5.6% to RM114.44 billion due to higher exports of E&E products, optical and scientific equipment, machinery, equipment and parts, transport equipment as well as petroleum products.

Exports to Thailand declined marginally by 0.6% to RM44.1 billion due to lower exports of crude petroleum, optical and scientific equipment as well as E&E products. However, the decline was offset by increases in exports of petroleum products, transport equipment, manufactures of metal, processed food as well as chemicals and chemical products. Exports to Indonesia amounted to RM27.66 billion, a decrease of 5% attributed to lower exports of petroleum products. Higher exports, however, were recorded for processed food, iron and steel products as well as manufactures of metal.

Exports to the CLMV countries grew by RM7.52 billion or 35.1% to RM28.96 billion, accounting for 12.5% of Malaysia's exports to ASEAN. Among the CLMV countries, the strongest expansion in exports was to Viet Nam, which surged by 36.7% to RM23.78 billion. Exports to Viet Nam registered double digit growth for two consecutive years since 2015, attributed to higher exports of petroleum products, manufactures of metal, E&E products as well as chemicals and chemical products. In 2016, Viet Nam was Malaysia's 10th largest export destination, four position up from 14<sup>th</sup> in 2015.

Exports to the Philippines rose by RM469.2 million or 3.6% to RM13.64 billion, benefiting from higher exports of palm oil and palm-based agriculture products, processed food as well as transport equipment. Imports from ASEAN contracted by 5.7% to RM171.73 billion and main imports were E&E products, petroleum products, chemicals and chemical products, as well as machinery, equipment and parts.

#### *China – Malaysia's Largest Trading Partner for 8 Successive Years*

China continued to be the largest trading partner with Malaysia for the 8th consecutive year since 2009. In 2016, Malaysia's trade with China increased by 4.4% to RM240.91 billion. Exports to China were valued at RM98.56 billion, declined by 2.9% while imports increased by 10.1% to RM142.35 billion. Lower exports were recorded for commodities and manufactured goods particularly, LNG, natural rubber, palm oil and palm-based agriculture products, petroleum products, manufactures of metal as well as E&E products. However, exports of chemicals and chemical products, optical and scientific equipment, processed food, transport equipment and wood products registered increases. China was Malaysia's largest import source with 20.4% share of total imports in 2016. Higher imports were registered for petroleum products, E&E products, chemicals and chemical products as well as machinery, equipment and parts.

#### *Exports to the EU Continued to Expand*

Trade with the EU increased by 0.4% to RM149.05 billion. Malaysia's exports to the EU were higher by 1.2% or RM913 million to RM79.84 billion. Germany, the Netherlands, the United Kingdom, France and Belgium remained the top 5 export destinations in the region, accounting for 78.8% of Malaysia's total exports to the EU. Among the top ten EU countries, six registered positive growth in exports, namely, Germany which increased by 13.5%, Belgium (↑11.9%), Italy (↑10.1%), Czech Republic (↑9%), Spain (↑0.4%) and France (↑0.1%). The main contributors for the increase in exports to the EU were machinery, equipment and parts, optical and scientific equipment, chemicals and chemical products, transport equipment as well as apparels. Imports from the EU declined by 0.5% to RM69.22 billion and the main import products were E&E products, machinery, equipment and parts as well as transport equipment.

#### *The USA- Manufactured Goods Continued to Drive Exports*

Trade with the USA expanded by 5.3% to RM135.88 billion in 2016. Malaysia maintained sturdy export performance to the USA with an increase of 8.9% to RM80.23 billion. Increased exports to the USA was driven mainly by manufactured goods which accounted for 95.7% of Malaysia's total exports to the country. Exports of this sector rose 10% to RM76.75 billion owing mainly to E&E products which increased by 10.5% or RM4.44 billion. Higher exports of E&E products were seen for photosensitive semi-conductor devices, parts and accessories for office machines and apparatus for transmission or reception. Other products that registered significant increases in exports were optical and scientific equipment (↑19.4%), transport equipment (↑22%), chemicals and chemical products (↑11.4%), wood products (↑7.7%), petroleum products (↑136.9%), machinery, equipment and parts (↑6.8%) as well as manufactures of metal (↑14.1%). Imports from the USA increased by

0.5% to RM55.65 billion and the main imports were E&E products, machinery, equipment and parts as well as chemicals and chemical products.

### *Japan-Malaysia's 4<sup>th</sup> Largest Export Market*

Total trade with Japan contracted by 4.8% to RM120.26 billion and exports decreased by 12.9% to RM63.28 billion. Lower exports to Japan was due to mining goods which declined by 31.6%, particularly, LNG. The decrease was attributed mainly to the lower Average Unit Value (AUV). On the contrary, better export performance was seen in the exports of manufactured goods to Japan which increased by 1.1%, accounting for 61.7% of total exports to Japan. The increase was contributed by higher exports of manufactures of metal, in particular, aluminium not alloyed, chemicals and chemical products, processed food, machinery, equipment and parts as well as textiles. Imports from Japan increased by 6.3% to RM56.98 billion in 2016. Major imports were E&E products, machinery, equipment and parts as well as transport equipment.

### *South Asia-Exports Rebounded in 2016*

In 2016, Malaysia's exports to South Asia grew by 6.9% to RM45.39 billion, after a decline of 0.9% in 2015. Trade with South Asia rose by 7.4% to RM63.8 billion in 2016 and imports increased by 8.6% to RM18.4 billion. Exports to India increased by 1.1% to RM32.01 billion and accounted for 70.5% share of Malaysia's total exports to South Asia. Manufactured goods that made up 54.4% of Malaysia's exports to India grew by 8%, totalling RM17.43 billion in 2016. The expansion was attributed mainly to E&E products, manufactures of metal and transport equipment.

In 2016, Bangladesh has superseded Pakistan as second largest export destination in South Asia. Exports to Bangladesh surged by 32.2% to RM5.15 billion from RM3.9 billion in 2015, contributed mainly by higher exports of palm oil and palm-based agriculture products, machinery, equipment and parts, petroleum products as well as E&E products. Exports to Pakistan rose by 17.8% to RM4.86 billion contributed largely by higher exports of palm oil and palm-based agriculture products. Exports to Sri Lanka increased by 28.6% to RM2.42 billion attributed to higher exports of petroleum products.

### *West Asia-Double Digit Growth in Exports*

Malaysia's exports to West Asia registered a double-digit growth of 15.7% to RM29.83 billion in 2016. Imports were lower by 5.8% to RM28.35 billion while total trade grew by 4.1% to RM58.18 billion, compared to 2015. Exports to the United Arab Emirates (UAE) expanded by RM739.3 million or 6.2% to RM12.58 billion, contributed mainly by E&E products, especially photosensitive semiconductor devices. Exports to Iran increased by RM211.2 million or 10.8% to RM2.16 billion due largely to higher exports of palm oil and palm-based agriculture products. These two countries collectively contributed 49.5% of Malaysia's exports to the region.

### *FTA Markets – A Boost to Exports*

Trade with the FTA partner countries stood at RM935.33 billion with exports of RM490.05 billion while imports totalled RM445.28 billion. FTA partner countries contributed 62.4% of Malaysia's total exports in 2016. The main exports to the FTA partner countries in 2016 were E&E products, petroleum products, chemicals and chemical products, LNG and manufactures of metal. FTA partner countries that registered increases in exports were Viet Nam, Singapore, Turkey, Myanmar, Pakistan, the Philippines, India, Cambodia and Laos. Turkey was Malaysia's 19th largest export market, rising four notches from its 23rd place in 2015. Exports to the country surged by RM3.38 billion or 89% to RM7.17 billion due mainly to manufactures of metal particularly, aluminum not alloyed as well as palm oil and palm-based agriculture products.

### *Growth in Emerging Markets*

In 2016, other promising markets with significant growth in exports were Mexico, increased by RM1.59 billion, attributed mainly to E&E products, Tanzania (↑RM264.2 million, palm oil and palm-based agriculture products) and Nigeria (↑RM201.9 million, petroleum products).

## **Performance of Major Sectors**

### *Manufactured Goods Continued to Dominate Exports*

Exports of manufactured goods grew by 3.2% or RM20.24 billion to RM645.67 billion. Manufactured exports accounted for a larger share of total exports at 82.2% compared to 80.5% in 2015. Exports

of E&E products rose by 3.5% or RM9.8 billion to RM287.72 billion, accounting for 36.6% of total exports. Increase in exports of E&E products over RM1 billion were registered for, among others:

- Electronic integrated circuits, increased by RM3.67 billion to RM100.05 billion;
- Parts and accessories for office machines, ↑RM3.36 billion to RM7.79 billion;
- Photosensitive semiconductor devices, ↑RM2.88 billion to RM18.2 billion; and
- Apparatus for transmission or reception of voice, images and other data, ↑RM1.74 billion to RM10.33 billion.

Markets which registered significant increase in exports of E&E products were Singapore, the USA, Germany, Mexico, India, the UAE, Viet Nam and Turkey. Greater manufacturing activities in ASEAN saw increased exports of E&E products by 6.9% to this market.

Other manufactured products that contributed to the growth in exports for 2016 were:

- Chemicals and chemical products, ↑RM3.86 billion to RM58.99 billion;
- Optical and scientific equipment, ↑RM2.66 billion to RM28.75 billion;
- Processed food, ↑RM1.98 billion to RM19.99 billion;
- Machinery, equipment and parts, ↑RM1.53 billion to RM37.69 billion;
- Transport equipment, ↑RM1.46 billion to RM13.48 billion; and
- Textiles, apparels and footwear, ↑RM671.4 million to RM13.88 billion.

### *Agricultural Goods*

Higher exports of palm oil and palm-based agriculture products contributed to the expansion in exports of agricultural goods, which expanded by 4.7% or RM3.18 billion to RM70.43 billion, accounting for 9% share of total exports in 2016. Exports of palm oil and palm-based agriculture products increased by 5.9% to RM48.27 billion, contributed by higher exports of palm oil. Exports of palm oil increased by 3.3% or RM1.32 billion due mainly to higher AUV. However, exports of natural rubber declined by 10.2% to RM3.61 billion due to lower volume and AUV.

### *Mining Goods*

Exports of LNG and crude petroleum declined by 28.2% and 14.6%, respectively due to lower AUV, in tandem with lower global prices despite higher export volume. Exports of crude petroleum amounted to RM22.27 billion while LNG, RM32.02 billion. Reduced exports of these commodities impacted exports of mining goods which contracted by 19.8% or RM15.87 billion to RM64.32 billion. This sector made up 8.2% share of total exports in 2016.

### *Imports Driven by Capital and Consumption Goods*

In 2016, Malaysia's total imports increased by 1.9% to RM698.66 billion, driven by higher imports of capital and consumption goods. The three main categories of imports by end use in 2016 were:

- Intermediate goods valued at RM399.08 billion or 57.1% of total imports, decreased by RM441.8 million or 0.1% from 2015;
- Capital goods (RM100.21 billion or 14.3% of total imports), ↑RM4.66 billion or 4.9%; and
- Consumption goods (RM67.03 billion or 9.6% of total imports), ↑RM4.6 billion or 7.4%.

Imports of manufactured goods, accounted for 88.2% of Malaysia's total imports. Major imports of manufactured goods in 2016 were:

- E&E products, valued at RM209.94 billion, accounted for 30% share of Malaysia's total imports;
- Chemicals and chemical products, RM68.01 billion, 9.7% share; and
- Machinery, equipment and parts, RM65.05 billion, 9.3% share.

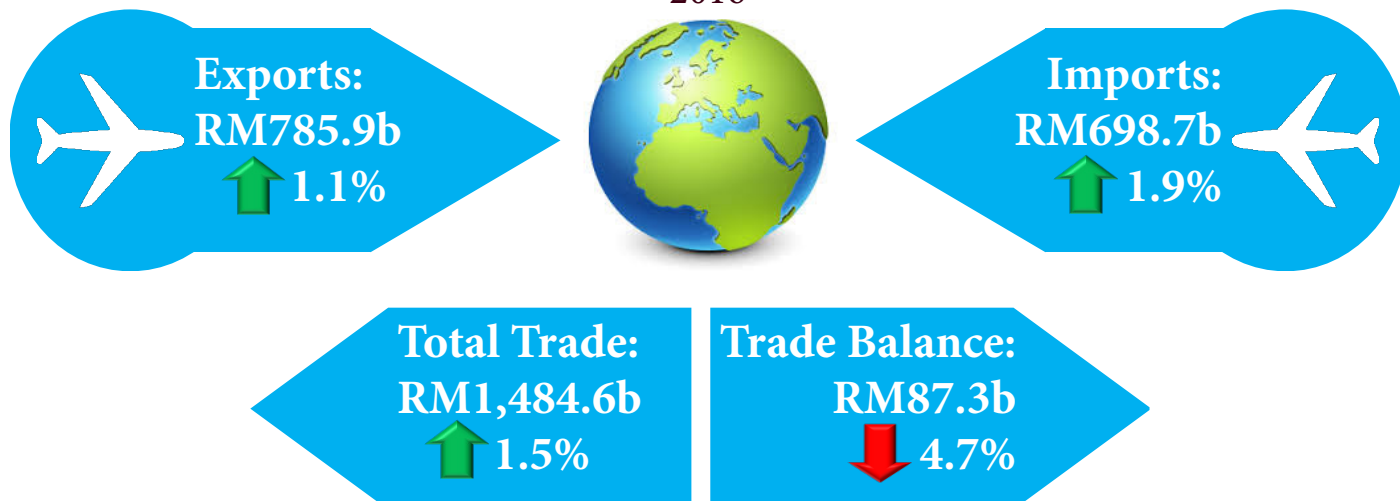
China remained the largest import source since 2011, followed by, Singapore, Japan, the USA and Thailand. These countries accounted for 53.1% of total imports. In 2016, ASEAN contributed RM171.73 billion or 24.6% share to Malaysia's total imports.

*Ministry of International Trade and Industry, 10 February 2017*

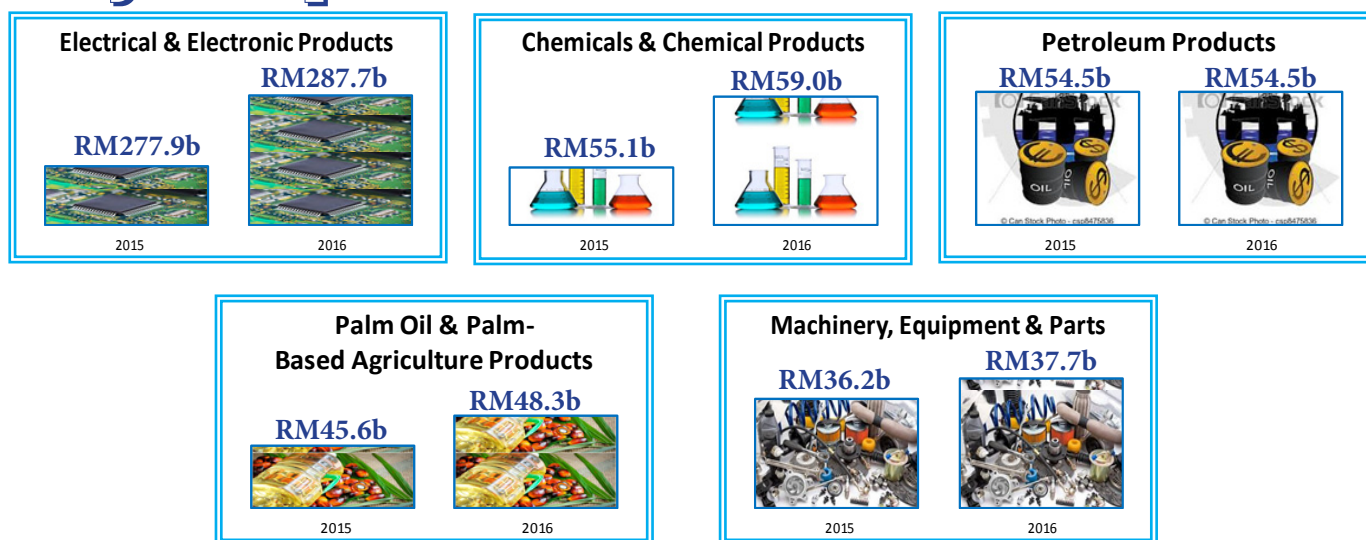
# MALAYSIA

## Trade Performance

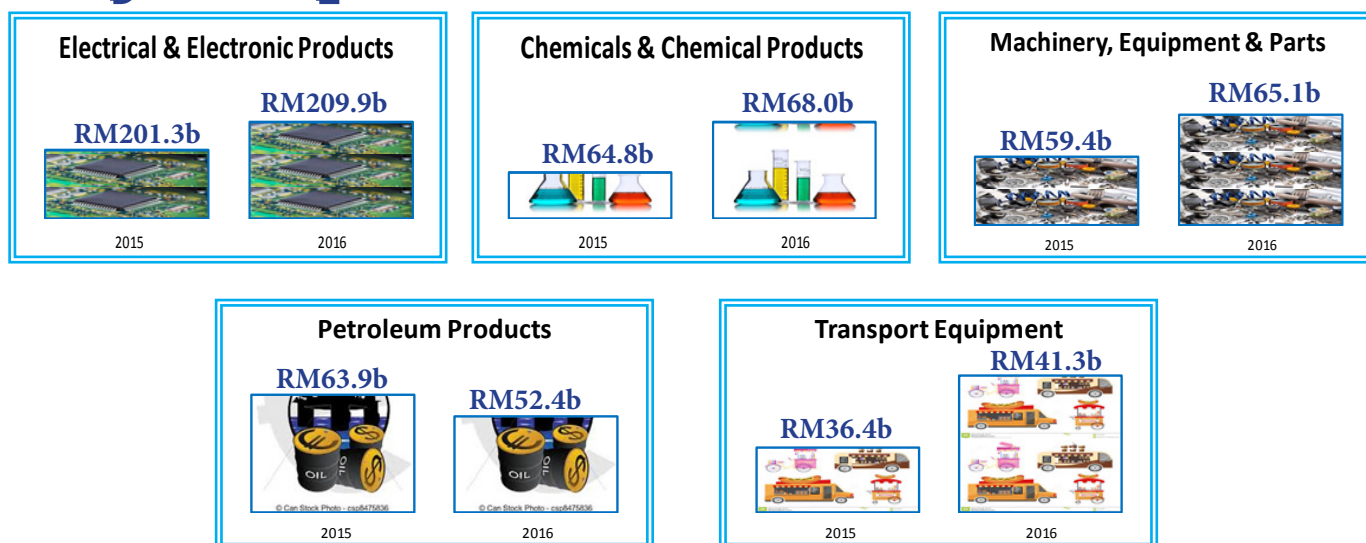
2016



### Major Exports



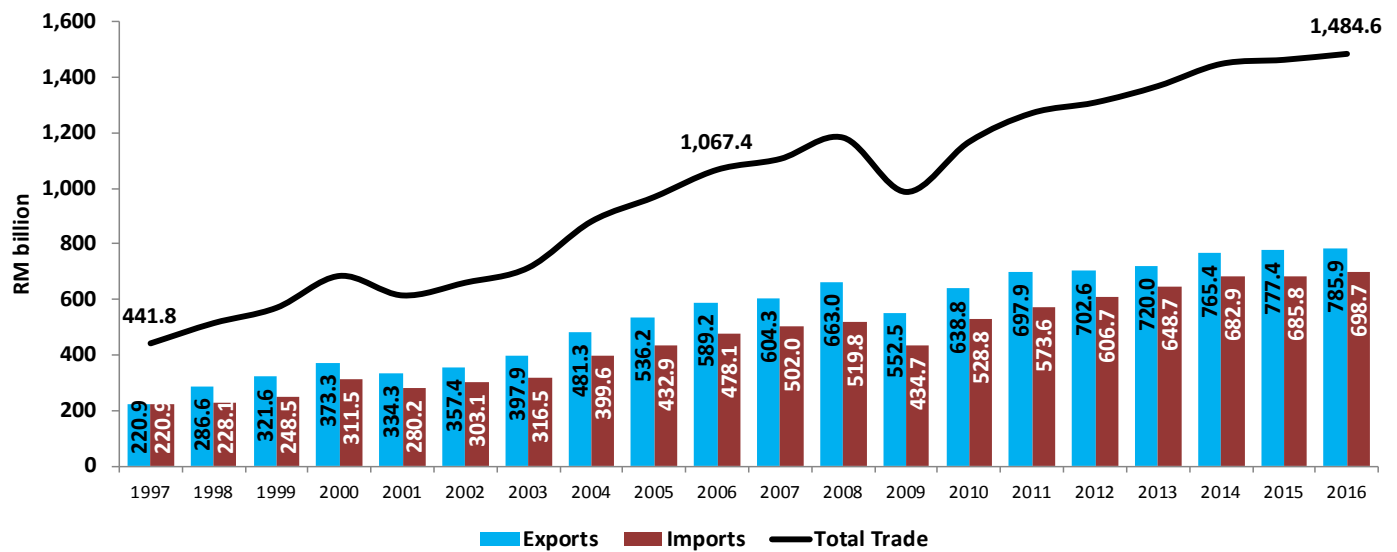
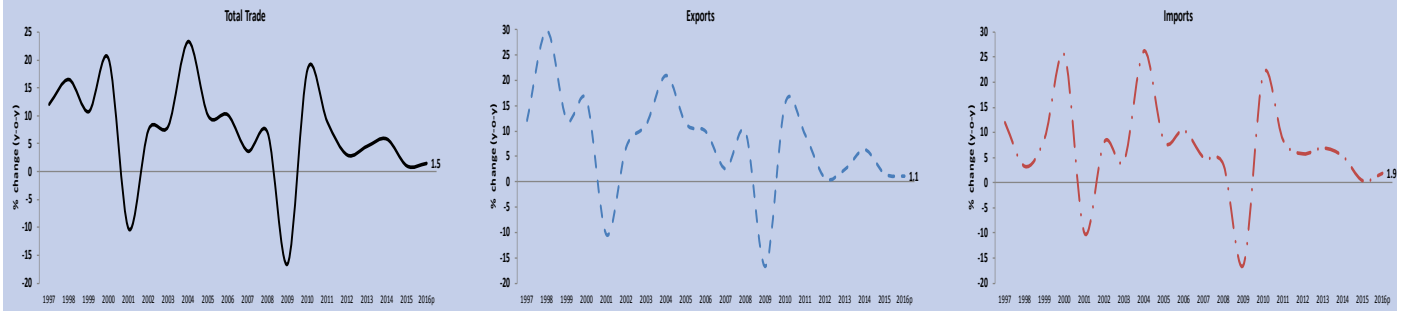
### Major Imports



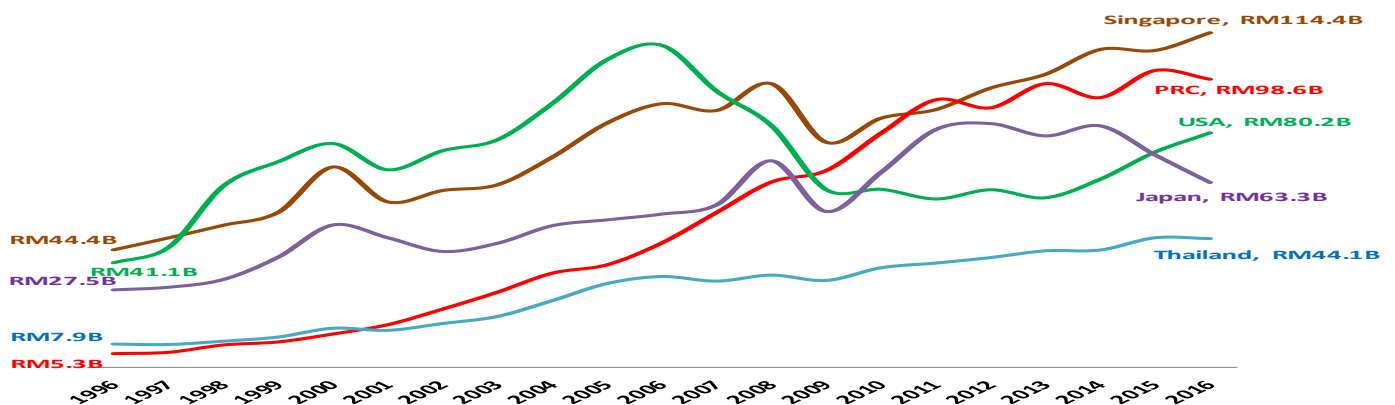
Source: Department of Statistics, Malaysia

# Trade Performance, 1997 - 2016

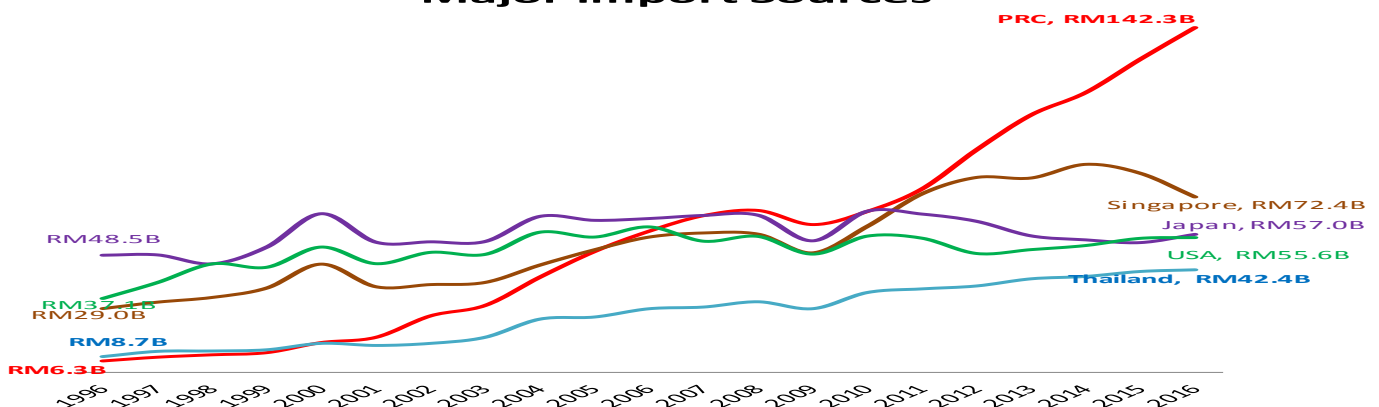
## Percentage Growth (y-o-y)



## Major Export Destinations



## Major Import Sources



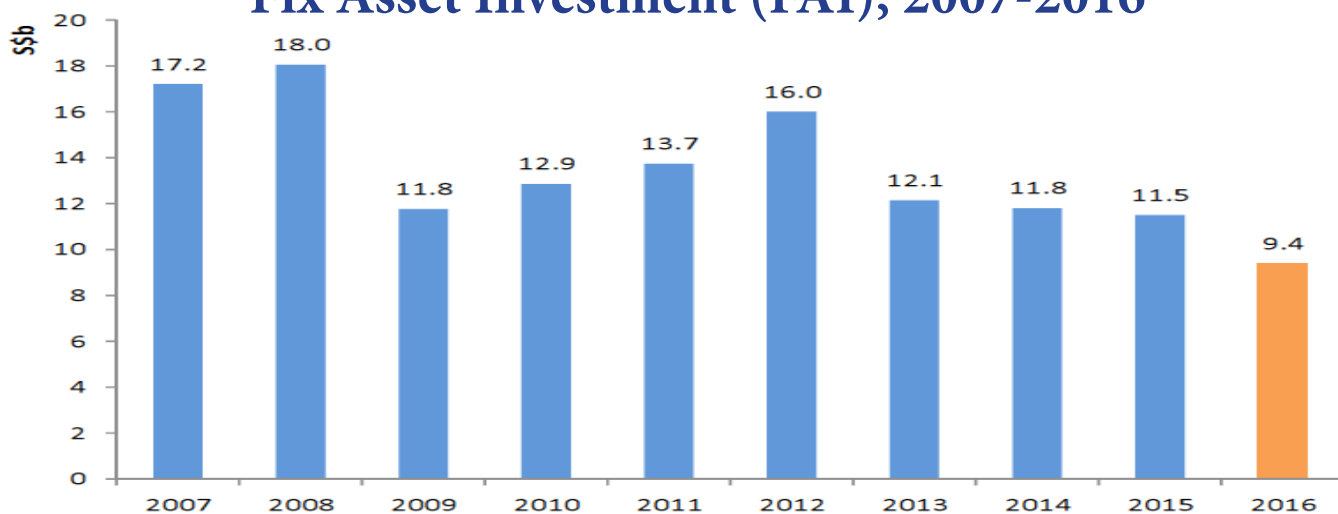
Source: Department of Statistics, Malaysia

# International Report

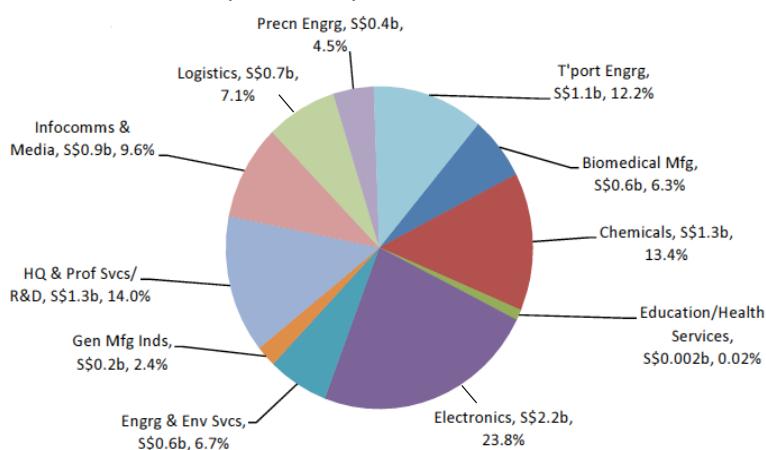
## Singapore Investment Performance 2016

<b>Fix Asset Investment ( S\$ billion)</b>	<b>2015</b> 11.5	<b>2016</b> 9.4	<b>2017<sup>f</sup></b> 8.0 - 10.0
<b>Total Business Expenditure ( S\$ billion)</b>	<b>2015</b> 5.6	<b>2016</b> 8.3	<b>2017<sup>f</sup></b> 5.0 - 7.0
<b>Expected Value-Added ( S\$ billion)</b>	<b>2015</b> 12.3	<b>2016</b> 12.9	<b>2017<sup>f</sup></b> 12.0 - 14.0
<b>Expected jobs</b>	<b>2015</b> 16,800	<b>2016</b> 20,101	<b>2017<sup>f</sup></b> 9,000-21,000

### Fix Asset Investment (FAI), 2007-2016

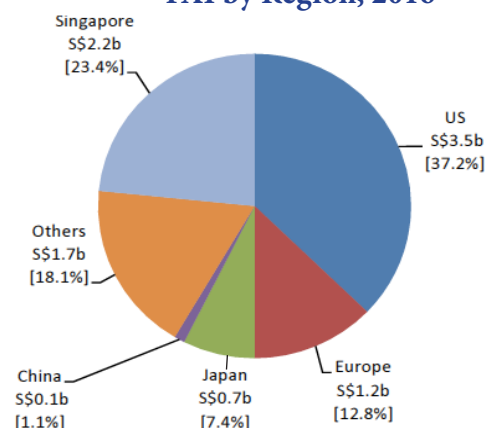


### FAI by Industry, 2016



Total: S\$9.4 billion

### FAI by Region, 2016



Total: S\$9.4 billion

Note: f = Forecast

Source: Singapore Economic Development Board



# International Report

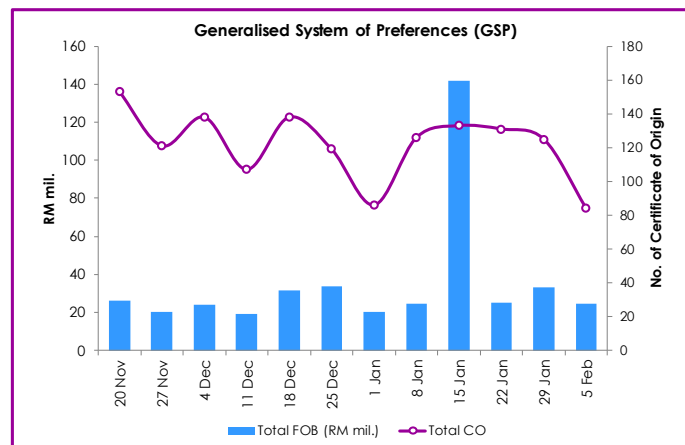
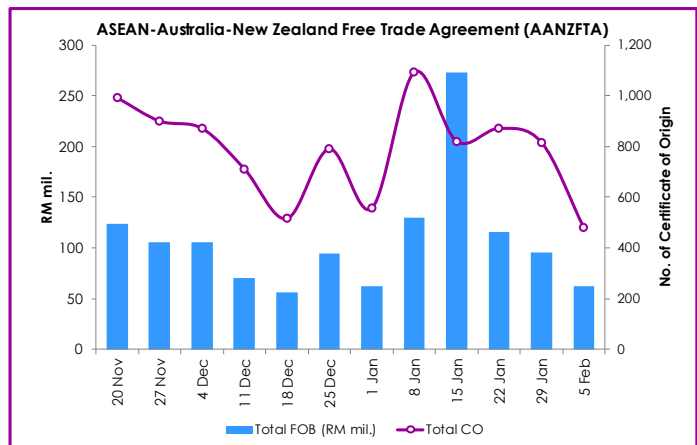
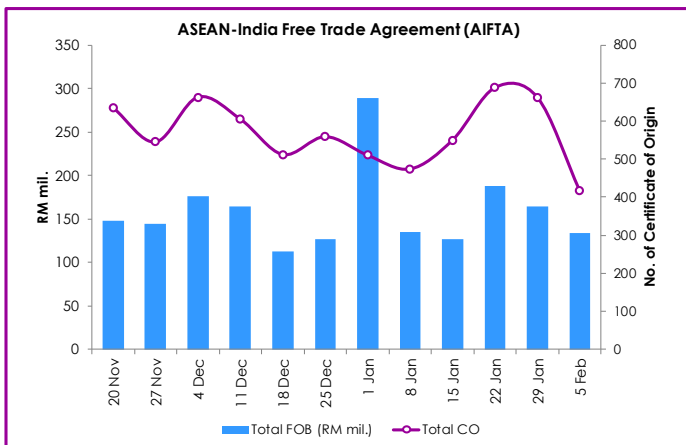
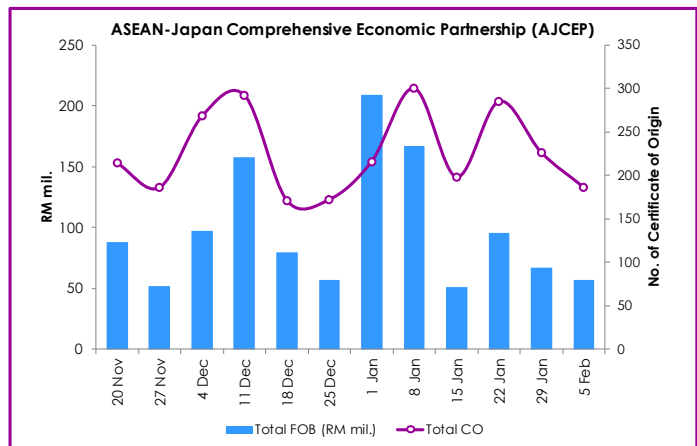
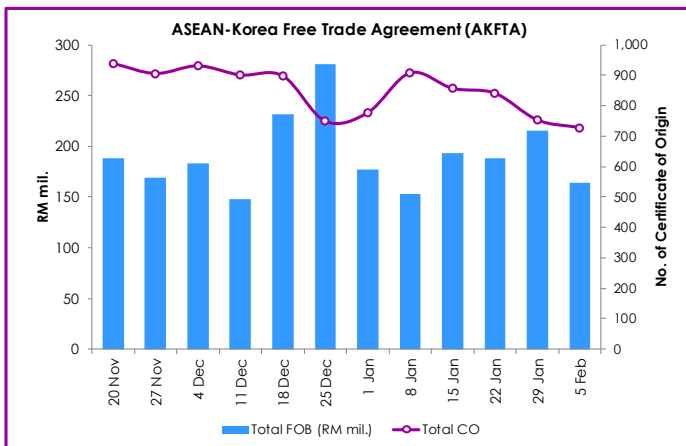
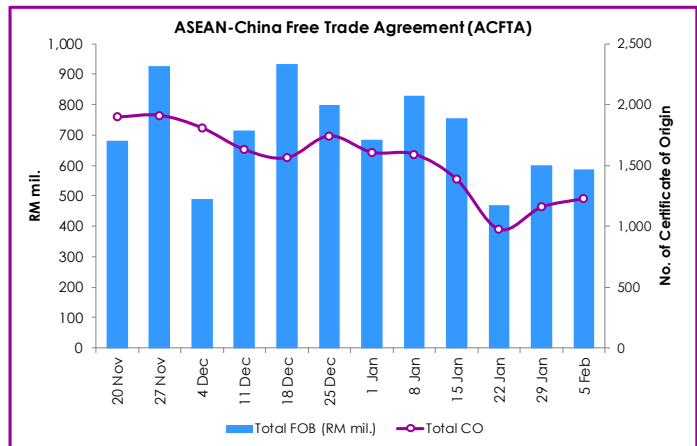
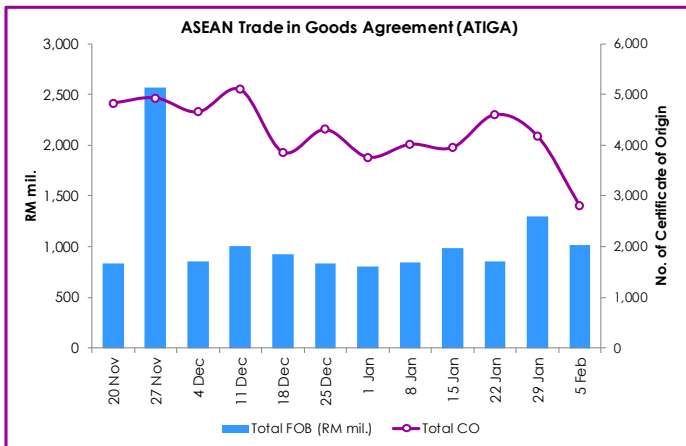
## Germany Macroeconomic Trends

	2015	2016	2017 <sup>f</sup>
	(Percentage change on preceding year)		
GDP Growth	1.7%	1.9%	1.4%
GDP by Expenditure			
Private Consumption	2.0%	2.0%	1.4%
Machinery & Equipment	3.7%	1.7%	1.2%
Construction	0.3%	3.1%	1.9%
Domestic Demand	1.6%	2.2%	1.6%
Trade			
Exports	5.2%	2.5%	2.8%
Imports	5.5%	3.4%	3.8%
Employment	0.9%	1.0%	0.7%
Unemployment Rate	6.4%	6.1%	6.0%
Total Gross Wages & Salaries per Employee	2.7%	2.5%	2.5%

Note: f = Forecast

Source: Germany 2017 Annual Economic Report

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

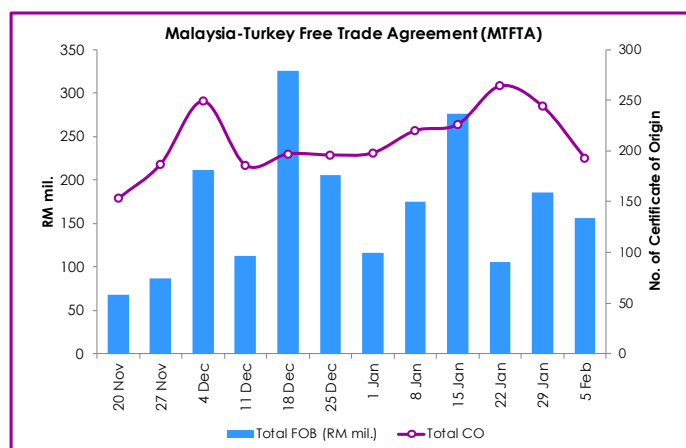
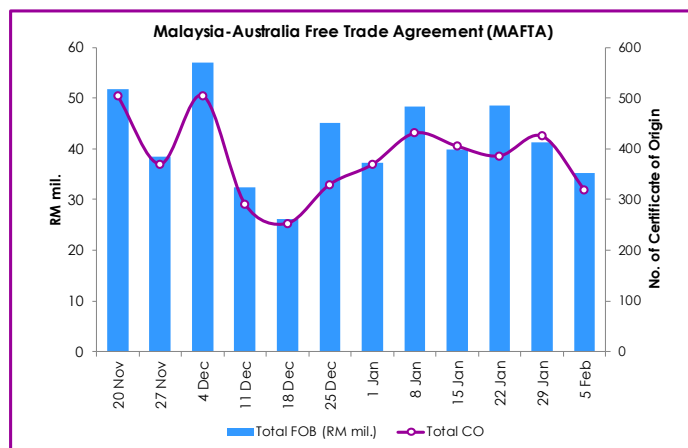
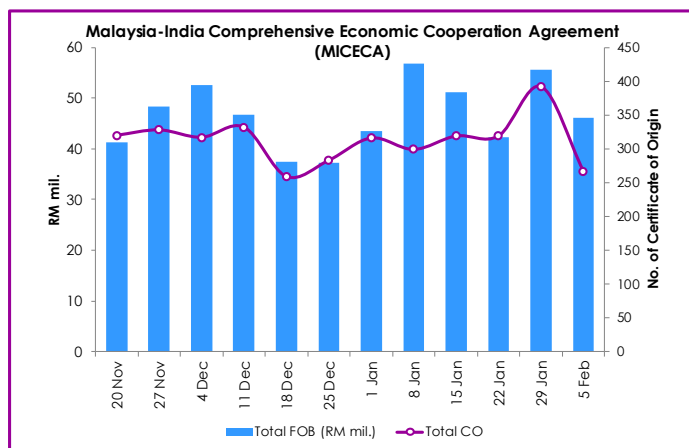
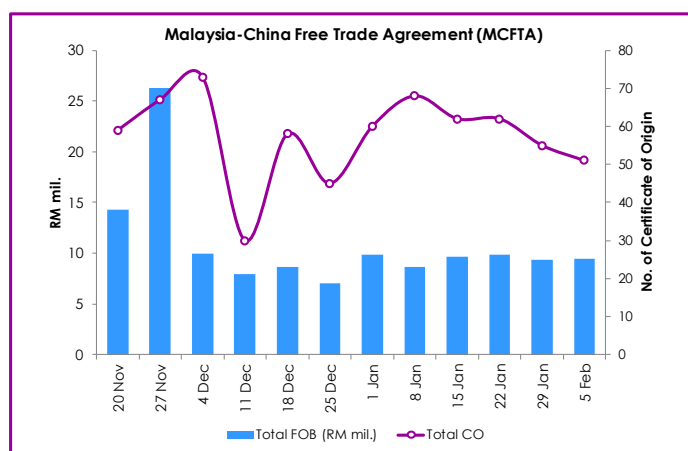
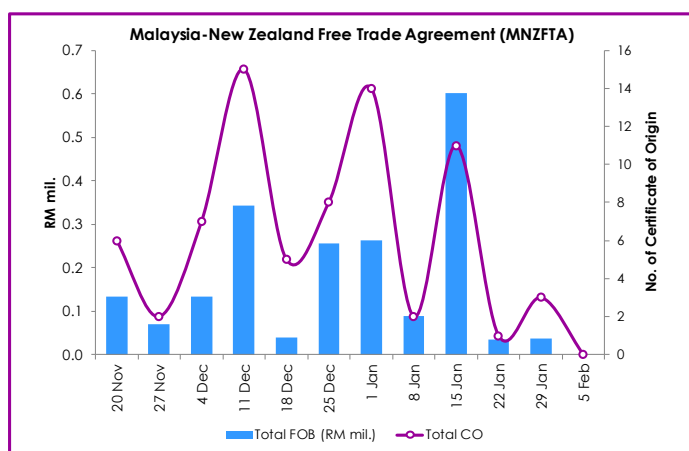
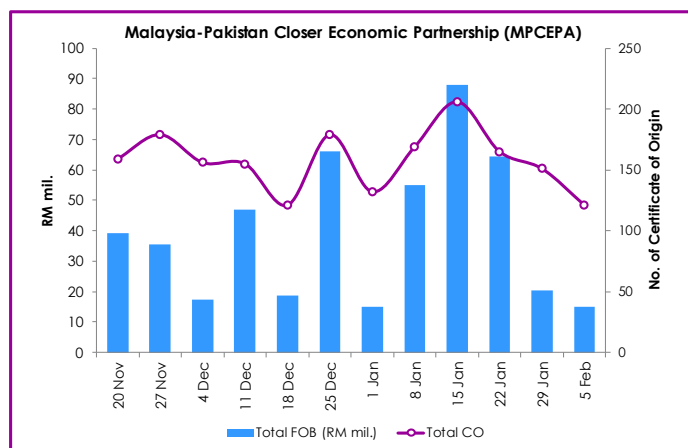
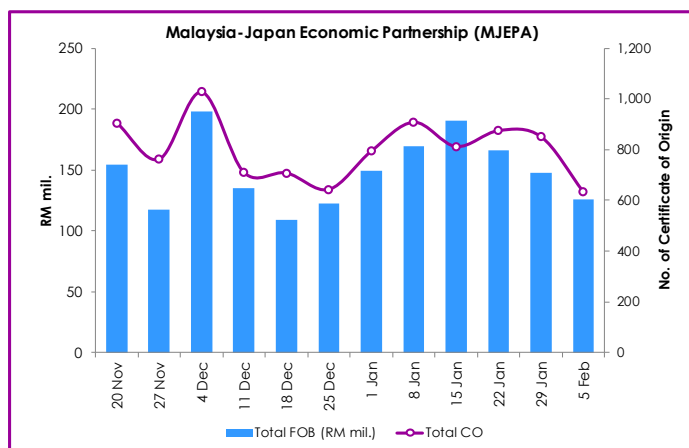


Note: The preference giving countries under the GSP scheme are Liechtenstein, the Russian Federation, Japan, Switzerland, Belarus, Kazakhstan and Norway.

Note: \* Provisional data

Source: Ministry of International Trade and Industry, Malaysia

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

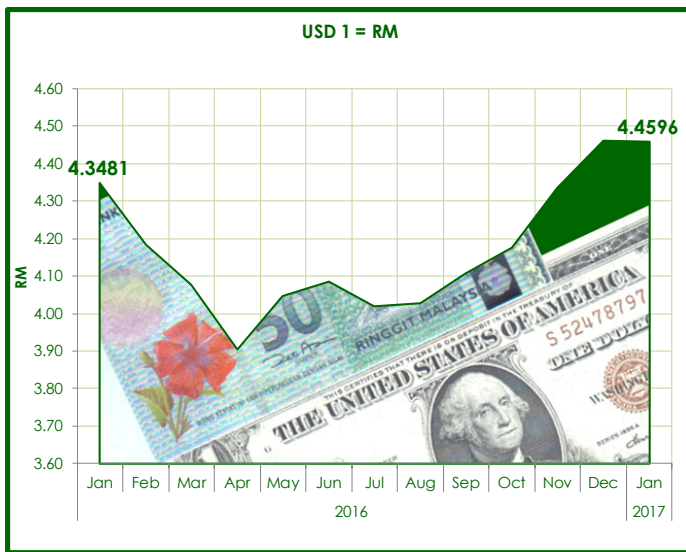


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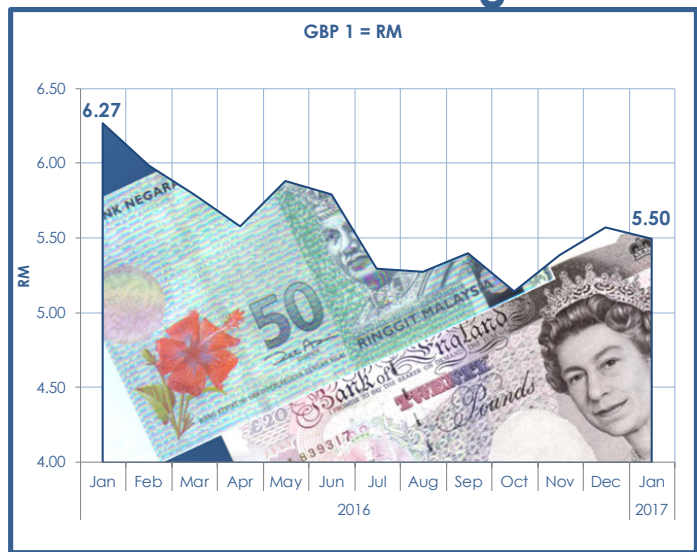
Source: Ministry of International Trade and Industry, Malaysia

# Malaysian Ringgit Exchange Rate with Selected Countries, January 2015 - November 2016

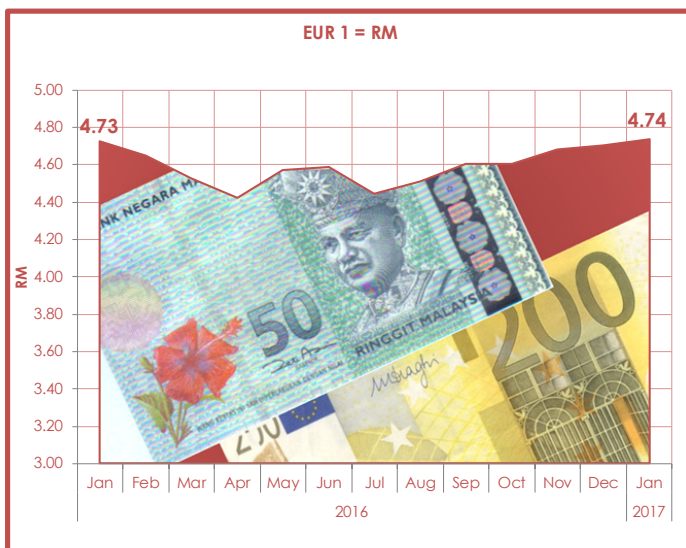
## US Dollar



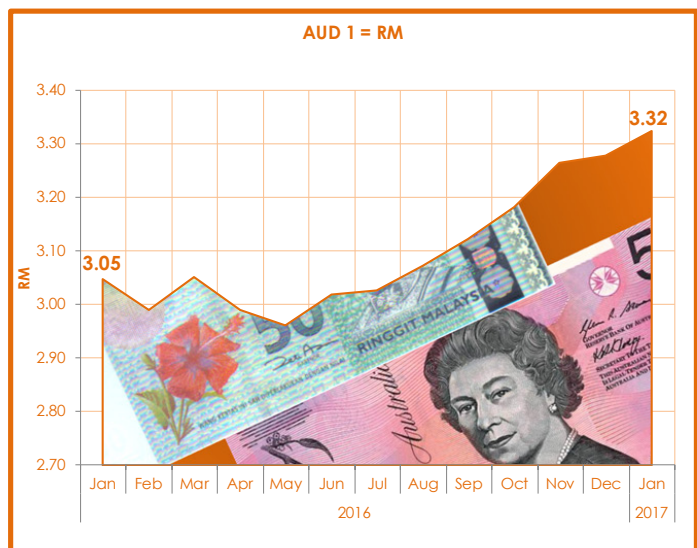
## Pound Sterling



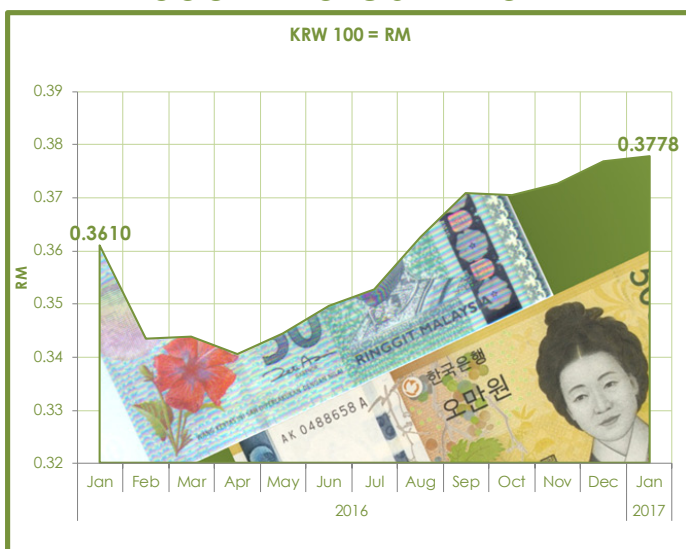
## Euro



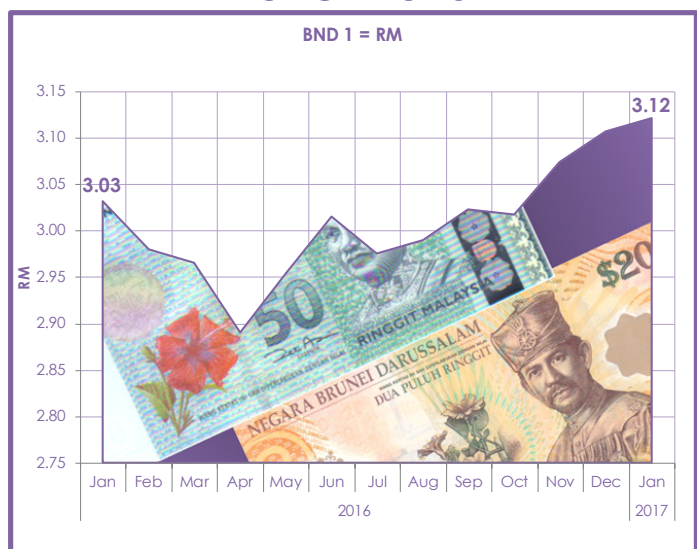
## Australian Dollar



## South Korean Won



## Brunei Dollar



Source : Bank Negara Malaysia

# Commodity Prices



## CRUDE PETROLEUM (BRENT) -per bbl-

10 Feb 2017 : **US\$56.7**, ▼ 0.2%\*  
Average Price<sup>i</sup> : 2016: US\$45.3  
2015: US\$53.6



## CRUDE PALM OIL -per MT-

10 Feb 2017 : **US\$807.0**, ▼ 0.4%\*  
Average Price<sup>i</sup> : 2016: US\$702.2  
2015: US\$616.9



## SUGAR -per lbs-

10 Feb 2017 : **US¢ 20.4**, ▼ 3.2%\*  
Average Price<sup>i</sup> : 2016: US¢18.2  
2015: US¢13.2



## RUBBER SMR 20 -per MT-

10 Feb 2017 : **US\$2,193.0**, ▼ 3.6%\*  
Average Price<sup>i</sup> : 2016: US\$1,394.5  
2015: US\$1,364.3



## COCOA SMC 2 -per MT-

10 Feb 2017 : **US\$1,473.4**, ▼ 0.8%\*  
Average Price<sup>i</sup> : 2016: US\$1,609.8  
2015: US\$2,077.0



## COAL -per MT-

10 Feb 2017 : **US\$44.1**, unchanged  
Average Price<sup>i</sup> : 2016: US\$45.6  
2015: US\$49.9



## SCRAP IRON HMS -per MT-

13 Feb 2017 : **US\$320.0** (high), unchanged  
**US\$290.0** (low), unchanged  
Average Price<sup>i</sup> : 2016: US\$243.2  
2015: US\$239.6

## HIGHEST and LOWEST 2016/2017

### Crude Petroleum (Brent) -per bbl-



#### Highest

6 Jan 2017 : **US\$57.1**  
30 Dec 2016 : US\$56.8

#### Lowest

13 Jan 2017 : **US\$55.5**  
15 Jan 2016 : US\$28.9

### Crude Palm Oil -per MT-



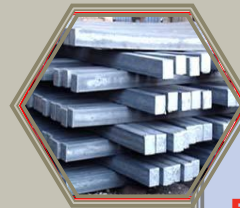
#### Highest

20 Jan 2017 : **US\$843.0**  
30 Dec 2016 : US\$797.5

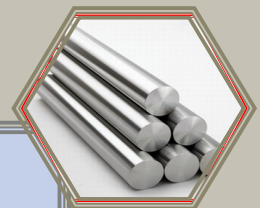
#### Lowest

13 Jan 2017 : **US\$798.8**  
15 Jan 2016 : US\$545.5

## Domestic Prices 13 February 2017



**Billets**  
(per MT)  
**RM2,050 – RM2,150**



**Steel Bars**  
(per MT)  
**RM2,200 – RM2,350**

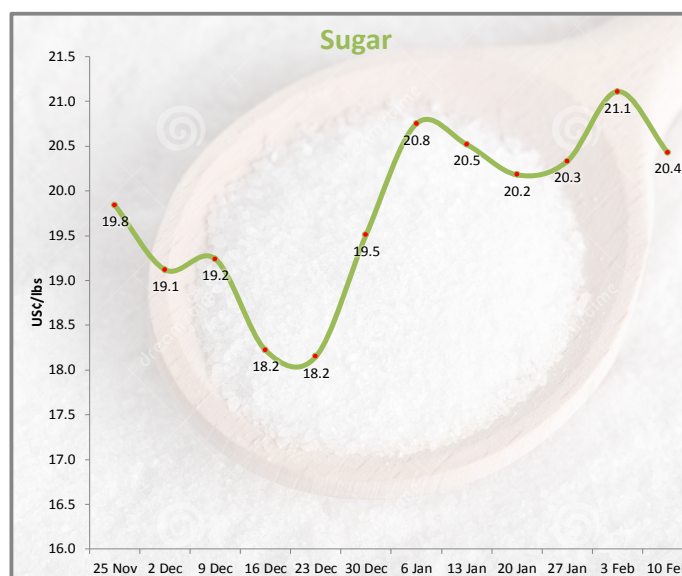
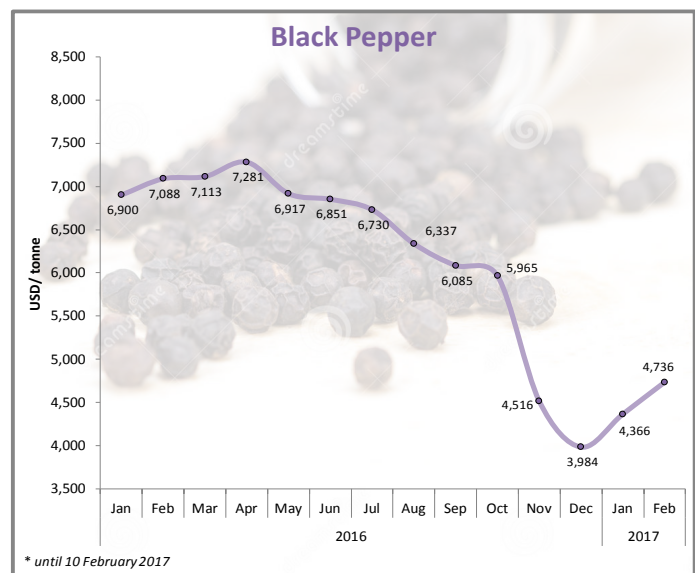
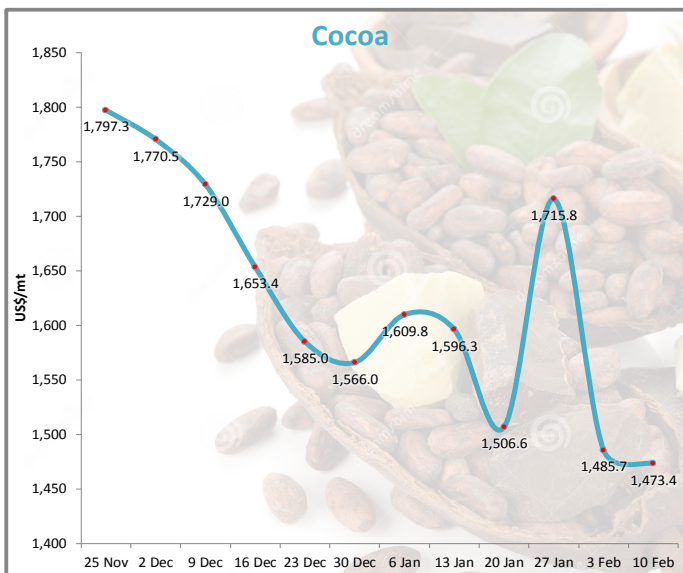
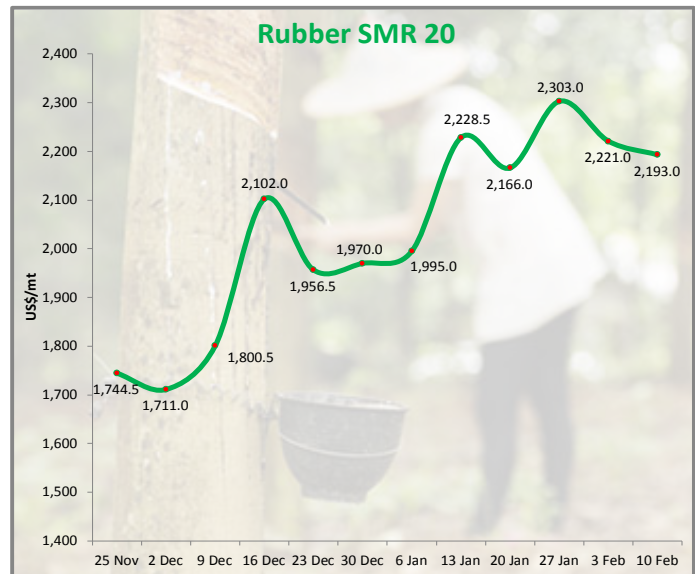
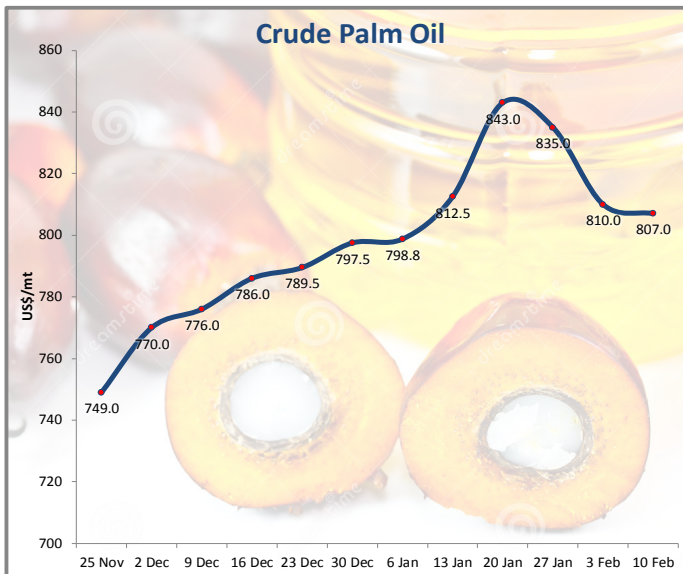
Notes: All figures have been rounded to the nearest decimal point

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

i Average price in the year except otherwise indicated

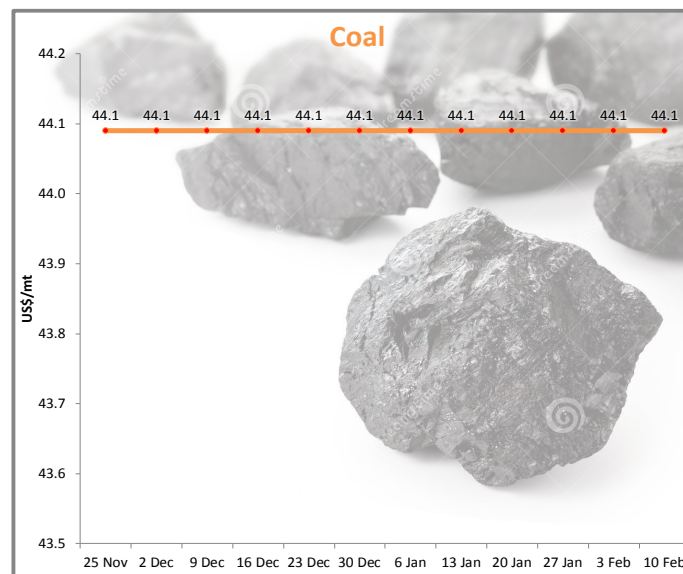
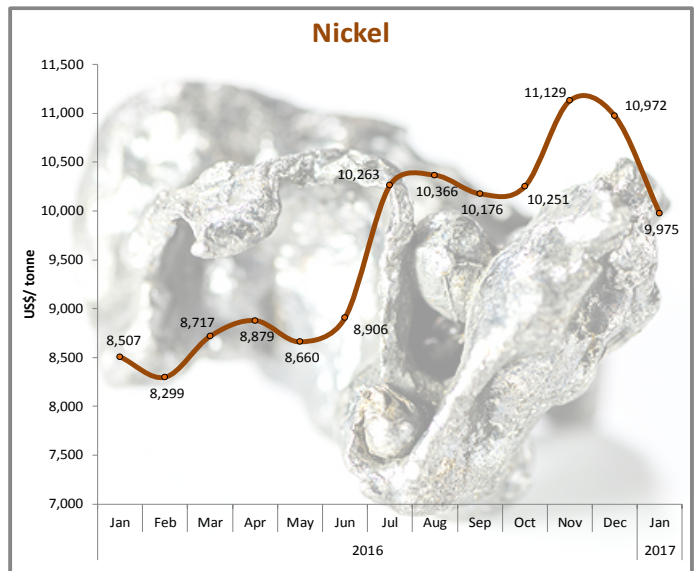
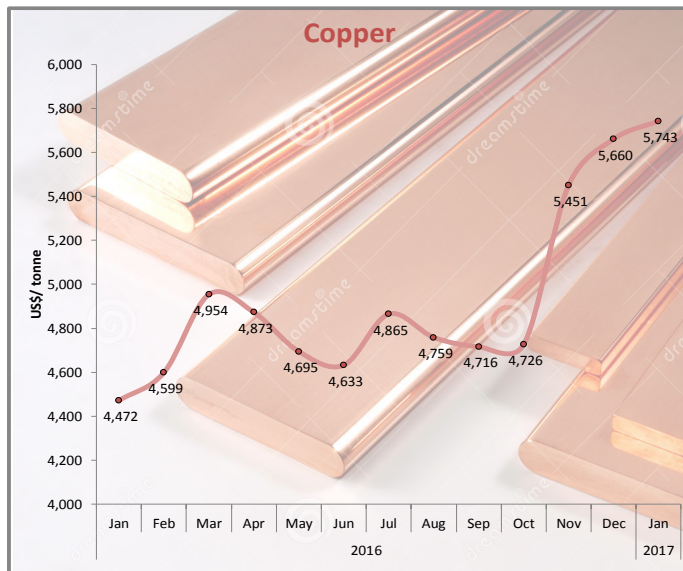
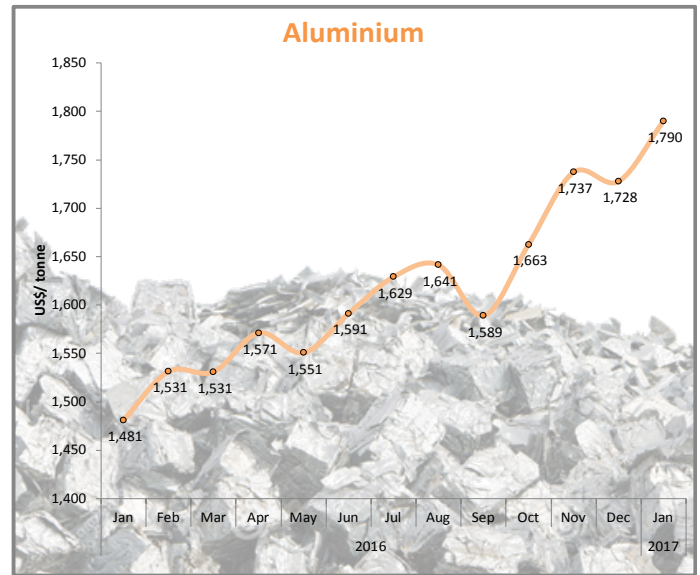
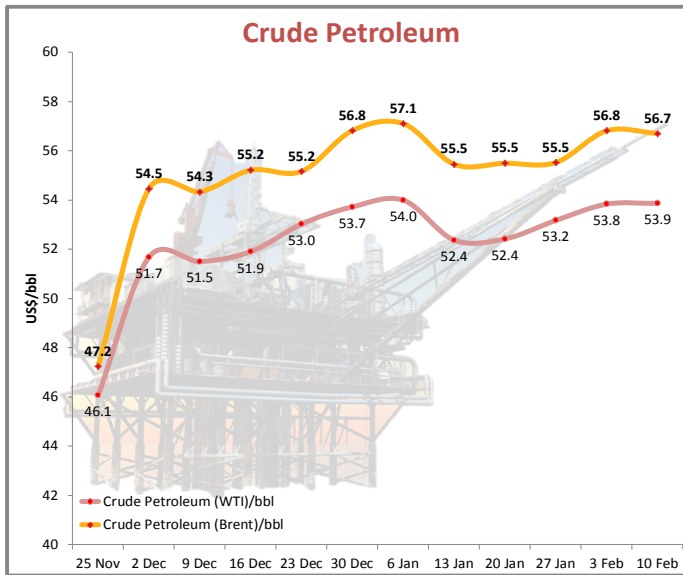
Sources: Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, Bloomberg and Czarnikow Group.

# Commodity Price Trends



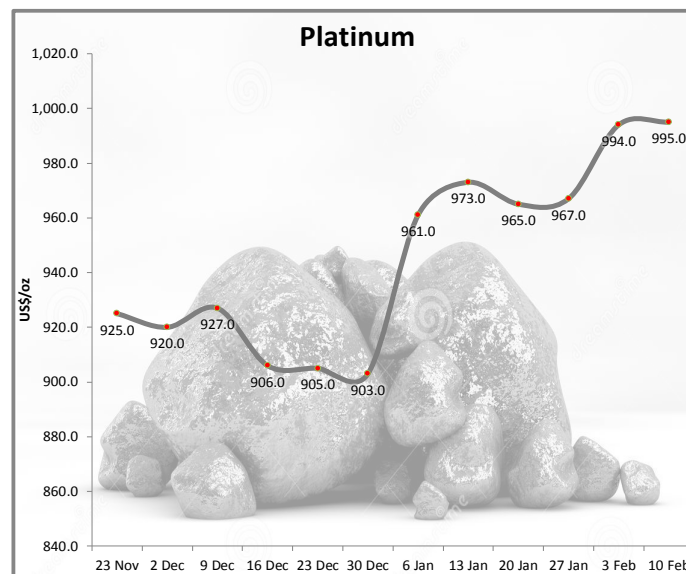
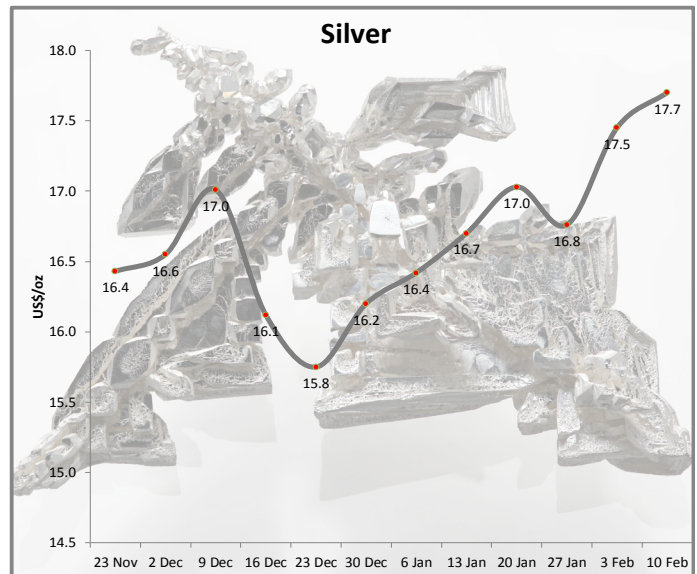
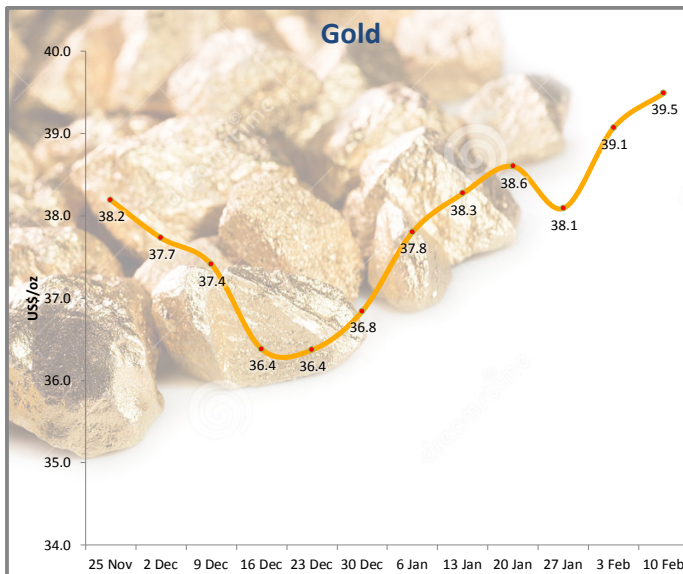
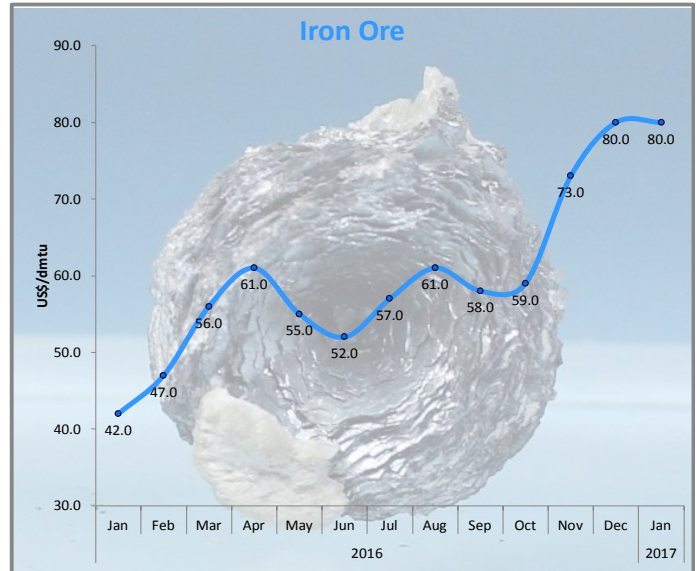
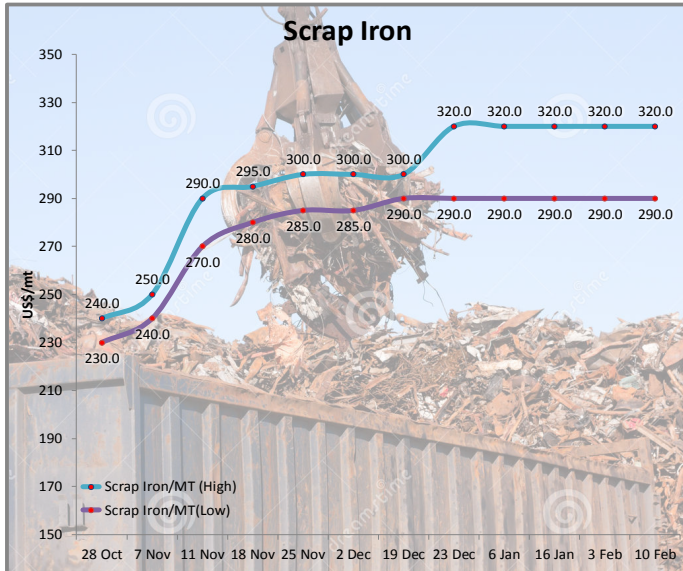
Sources: Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Pepper Board, Bloomberg and Czarnikow Group, World Bank, World Gold Council, The Wall Street Journal.

# Commodity Price Trends



Sources: Ministry of International Trade and Industry Malaysia, Malaysian Iron and Steel Industry Federation, Bloomberg and Czarnikow Group, World Bank, World Gold Council, The Wall Street Journal.

# Commodity Price Trends



Sources: Ministry of International Trade and Industry Malaysia, Malaysian Iron and Steel Industry Federation, Bloomberg and Czarnikow Group, World Bank.

# MITI PROGRAMME

## Malaysia Saudi Business Council, 13 February 2017



# MITI @ Your Service

Noor Wahida Noordin  
Senior Director



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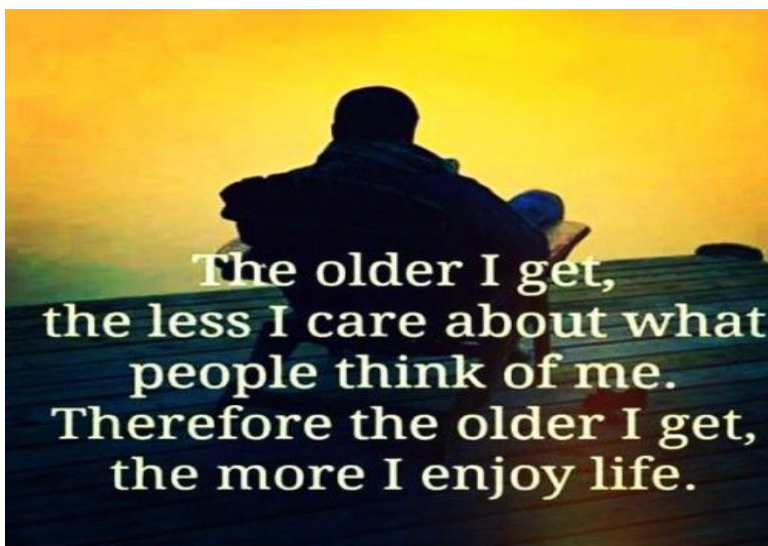


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