



Ministry of International Trade and Industry

Weekly Bulletin

DRIVING TRANSFORMATION, POWERING GROWTH

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The ASEAN Day Opening Ceremony 9 August 2017, MITI Tower, Kuala Lumpur



The Association of South East Asian Nations (ASEAN) commemorated its 50th founding anniversary on 8 August 2017. This is a significant milestone year for the regional bloc. The extended community of ASEAN with the important pillars of political, economic and social shows the solidarity the community.

In conjunction with the 50th Anniversary of ASEAN, the Ministry of International Trade and Industry organised the ASEAN Day celebration with the support of other government agencies, ASEAN Member States Embassies / High Commissions in Malaysia, private sector, chambers of commerce, industry associations, business councils, civil societies, research institutes and Institutions of Higher Learning. The ASEAN Day celebration today involved various programmes

such as the SME Export Day, MIDA mini career fair by 15 companies from various sectors and industries, exhibitions by MITI, Agencies, ASEAN Embassies / High Commissions and private sectors, food trucks to showcase ASEAN cuisines, an AEC pop quiz and prize giving ceremony for the ASEAN open essay competition winners.

The ASEAN Essay Competition 2017 was officially launched by Yang Berhormat Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry on 6 May 2017 at the MITI Day programme held in Meru, Perak. Three categories were offered: i) Category A - Secondary School Students; ii) Category B - Institute of Higher Learning Students; and iii) Category C - All Malaysians aged 21 years and above. A total of 159 essays were received and winners from the three categories are as follow:

Category A

1st Prize Winner (RM1,000)

2nd Prize Winner (RM700)

3rd Prize Winner (RM300)

: Anis Madhiah Syahira Azeiz Badlei Syah

: Yee Xun Li

: Shasither Sandran

Category B

1st Prize Winner (RM2,000)

2nd Prize Winner (RM1,000)

3rd Prize Winner (RM500)

: Freeney Reenna Repai

: Lim Han Ying

: Prabakaran Rajoo

Category C

1st Prize Winner (RM2,000)

2nd Prize Winner (RM1,000)

3rd Prize Winner (RM500)

: Nurul Ashiqin Shamsuri

: Mohana Ram Murugiah

: Ramilah Boje

Today, ASEAN has evolved into one of the world's most dynamic regions with accelerated economic performance in recent years. That has been attributed to ASEAN's economic co-operation and

integration initiatives taking concrete shape over the past two decades. The economic development of ASEAN, which now has a population of 630 million people, has grown rapidly registering a strong pace of Gross Domestic Product (GDP) at 4.8% in 2016. For 2017, GDP growth rate is projected at 4.8% with positive trends observed across all ASEAN Member States (AMS). Domestic demand will be the main driver for the region's economic growth in 2017. With a record of US\$ 2.55 trillion GDP in 2016, ASEAN is the third largest economy in Asia and the sixth largest economy in the world. ASEAN aspires to becoming the fourth largest economy in the world by 2050. Total trade in the region stood at US\$2.22 trillion, while intra-ASEAN trade constituted 24% of total trade and remained as the largest market for ASEAN in 2016. The total foreign direct investment (FDI) inflows to ASEAN recorded at US\$96.7 billion and are expected to regain some grounds given the expected modest recovery in the global FDI flows. ASEAN is a community of opportunities not only for ASEAN people but also for the people outside the region.

Malaysia as one of the founding member of ASEAN, will continue to focus towards economic integration by implementing the AEC Blueprint 2025 which was launched at the 27th ASEAN Summit in Kuala Lumpur in November 2015. The Blueprint is an ambitious document that outlines the measures that will be implemented from 2016-2025 to create a highly integrated and cohesive, competitive and dynamic ASEAN. The Consolidated Strategic Action Plan (CSAP) seeks to complement the AEC Blueprint 2025 by serving as a single reference document intended for the public to inform stakeholders of the key action lines that will be implemented in pursuit of ASEAN economic integration from 2016 to 2025 and is now available for public to access at the ASEAN website www.asean.org.

Minister Mustapa also stressed that Malaysia is committed to implement all its commitments made under this blueprint and work towards trade facilitation initiatives such as accelerating work on early implementation of ASEAN Single Window for customs clearance, ASEAN Transit Customs System (ACTS), ASEAN-Wide Self-Certification Scheme and accelerating work on standards and conformance. To deepen regional integration and with a view to further support the narrowing of development gap, Malaysia is once again taking the lead in addressing issues related to non-tariff measures (NTMs) and non-tariff barriers (NTBs). Malaysia is also taking steps in accelerating the pace of negotiations of the Regional Comprehensive Economic Partnership (RCEP). In addition ASEAN underscores the importance of discussing the impact of global economic developments and new emerging issues including the 4th industrial revolution (4IR) to the ASEAN economy. In keeping up the momentum on trade and investment liberalisation in the region, Mustapa underlined that ASEAN will continue to oppose anti-globalisation and protectionist tendencies.

In addition, the Philippines as the Chair of ASEAN this year has also organised a grand celebration today in Manila which was graced by the Philippines President Rodrigo Roa Duterte at the Philippines International convention Centre (PICC). ASEAN Foreign Ministers including YB Dato' Sri Anifah Haji Aman, Minister of Foreign Affairs Malaysia joined the ASEAN Day celebration. Among the activities during the celebrations were ASEAN parade & concert, ceremonial lighting of the ASEAN lantern at the Philippines Cultural Centre and lighting of landmark national monuments in all ASEAN Member

Ministry of International Trade and Industry
09 August 2017



ASEAN Economic Community at a Glance



AEC TIMELINE

AEC 2025



AEC BLUEPRINT 2025

AEC Blueprint 2025 (2016-2025)

A Highly Integrated and Cohesive Economy
A Competitive, Innovative and Dynamic ASEAN
Enhanced Connectivity and Sectoral Cooperation
A Resilient, Inclusive and People-Oriented, People-Centred ASEAN
A Global ASEAN

AEC Blueprint 2015 (2008-2015)

Single Market and Production Base
Competitive Economic Region
Equitable Economic Development
Integration into the Global Economy

The strategic measures under the **5 characteristics** in the AEC Blueprint 2025 will be operationalised through the **sectoral work plans** and their implementation monitored through the **AEC 2025 Monitoring and Evaluation Framework**.



ASEAN TRADE

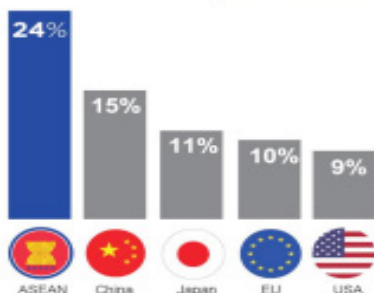
Total ASEAN Trade

US\$ 2.3 trillion



Despite the moderation in global trade growth, total ASEAN trade grew by **US\$ 700 billion** between 2007 and 2015.

Major Trading Partners



Intra-ASEAN trade comprised the **largest share** of ASEAN's total trade by partner in 2015.

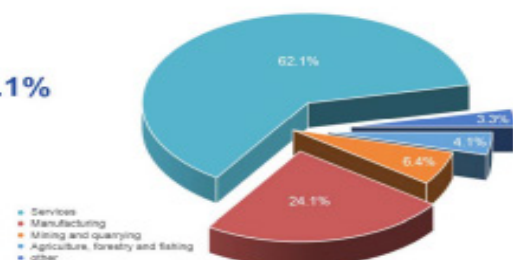
Source: ASEAN Secretariat



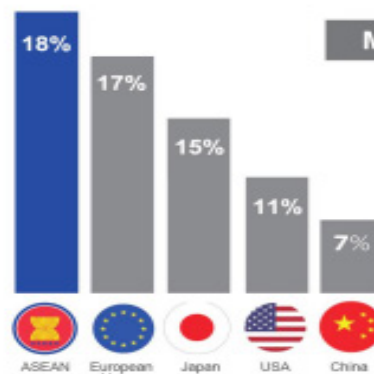
ASEAN INVESTMENT

Total FDI and by Sector

ASEAN attracted **US\$121 billion** of FDI in 2015, **62.1%** of which were in the services sector.



Major Sources of FDI



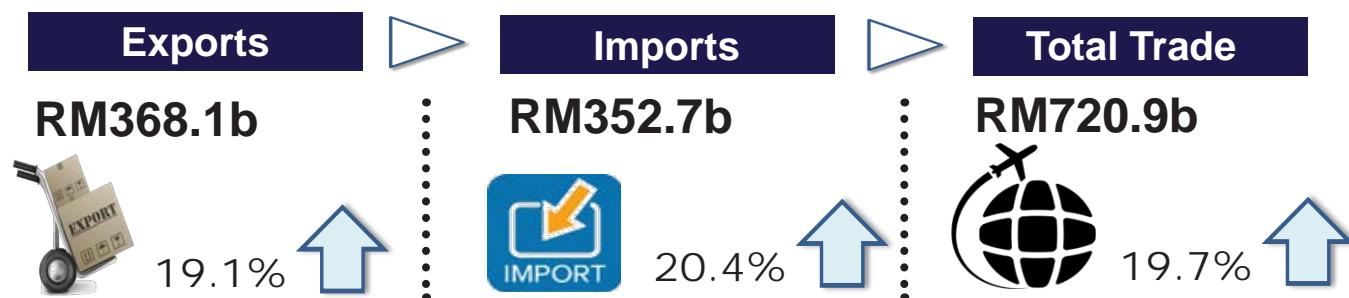
Intra-ASEAN was the **highest source** of FDI in 2015.

Source: ASEAN Secretariat

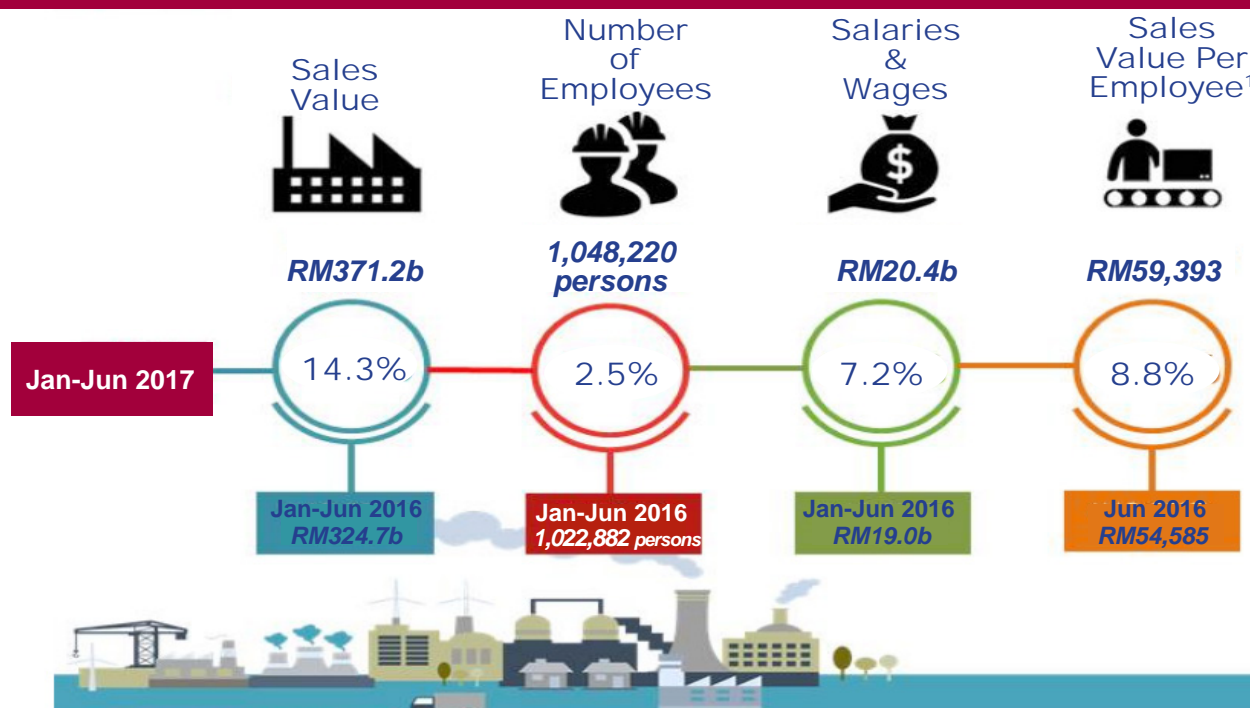
MALAYSIA

MANUFACTURING PERFORMANCE, JANUARY - JUNE 2017

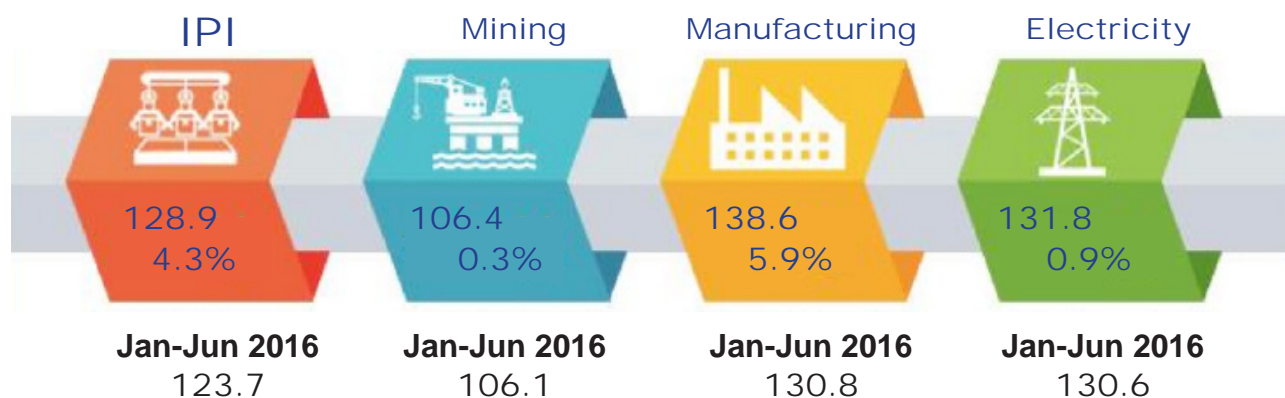
Trade in Manufacturing



Manufacturing Indicators



Industrial Production Index



Notes: % refers to year-on-year change

¹ data for month of June only

Source: Department of Statistics, Malaysia

MANUFACTURING PERFORMANCE BY MAJOR INDUSTRY

JANUARY - JUNE 2017

Trade in Manufacturing

Exports



E&E Products **RM161.6b**
(20.5%)

Petroleum Products **RM36.0b**
(40.0%)

Chemicals & Chemical Products **RM33.4b**
(19.1%)

Imports



E&E Products **RM120.2b**
(19.6%)

Chemicals & Chemical Products **RM39.2b**
(16.1%)

Machinery, Equipment & Parts **RM38.2b**
(26.8%)

Sales

E&E Industry **RM124.6b**
(13.9%)

Chemical Industry **RM106.6b**
(18.7%)

Metal Industry **RM27.6b**
(13.0%)

Employment

E&E Industry **327,479 persons**
(2.9%)

Chemical Industry **128,508 persons**
(2.3%)

Wood & Wood Products Industry **94,297 persons**
(-2.5%)

Manufacturing Index

Chemical Industry **125.6**
(23.3[#])

E&E Industry **162.8**
(14.3[#])

Metal Industry **141.6**
(4.7[#])

Note: % is year-on-year growth
industry weight

Source: Department of Statistics, Malaysia

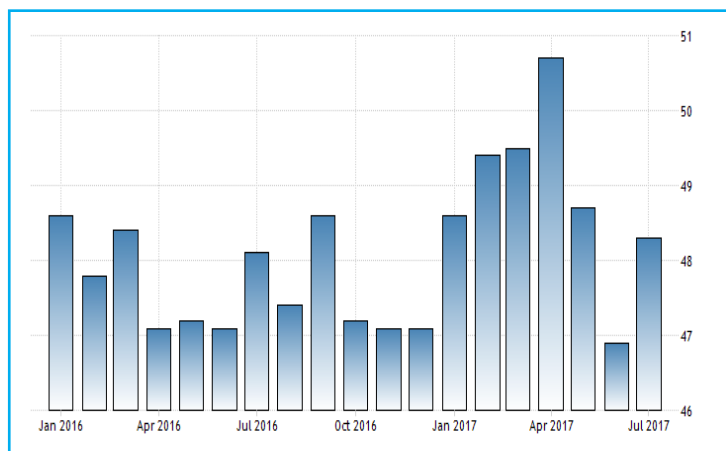


INTERNATIONAL REPORT

Manufacturing PMI for Selected Country

January 2016 to July 2017

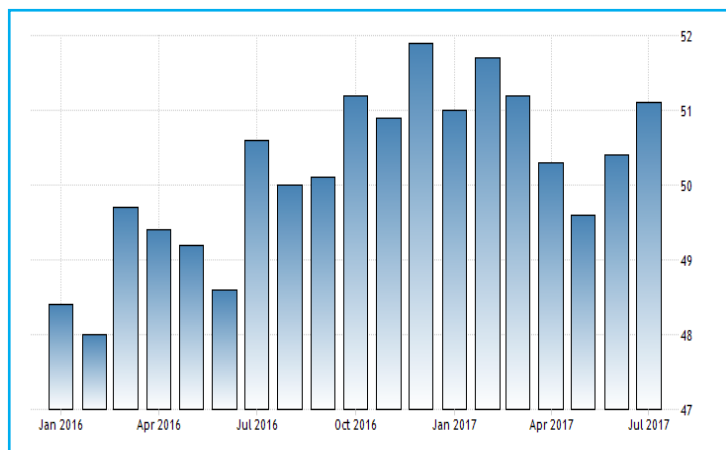
Malaysia



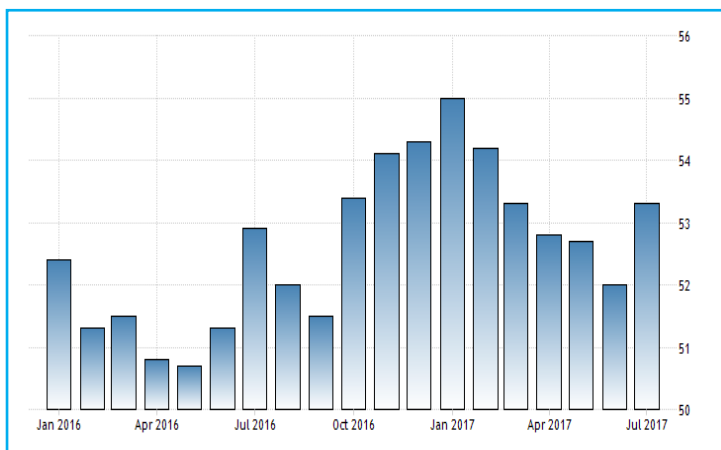
Singapore



China



USA



Japan



Thailand



The Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. The purpose of the PMI is to provide information about current business conditions to company decision makers, analysts and purchasing managers.

The information to produce the PMI is gathered using monthly surveys sent to purchasing executives in companies. A PMI of more than 50 represents expansion of the manufacturing sector when compared to the previous month. A PMI reading under 50 represents a contraction, and a reading at 50 indicates no change.

Source: <https://tradingeconomics.com/country-list/manufacturing-pmi>



INTERNATIONAL REPORT

World Trade Outlook Indicator August 2017

The World Trade Outlook Indicator (WTOI) is designed to provide "real time" information on the trajectory of world trade relative to recent trends. The latest reading of 102.6 for June is above trend and rising, signalling strengthening trade growth in the third quarter (July-September).

World Trade Outlook Indicator

102.6

(Index, trend = 100)



Drivers of trade

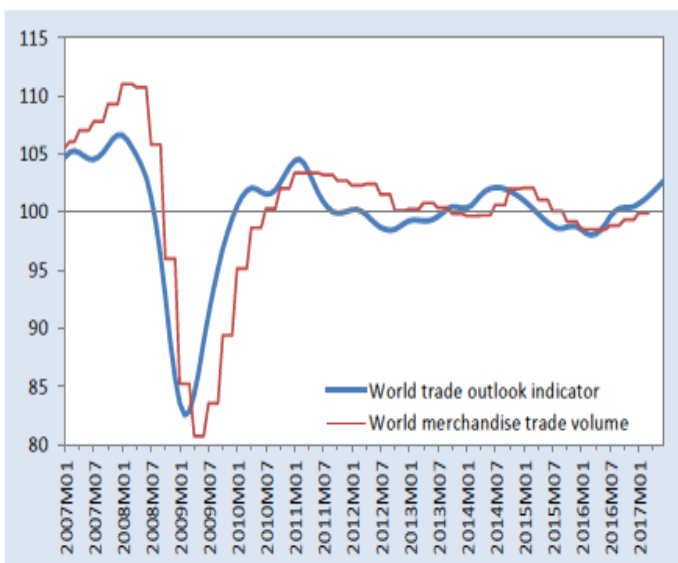
	Level of Index	Direction of change
Merchandise trade volume (Q2)	99.9	↑
Export orders	102.9	→
International air freight (IATA)	107.9	↑
Container port throughput	104.2	↑
Automobile production and sales	95.3	↓
Electronic components	100.4	↑
Agricultural raw materials	98.8	↑

About the Indicator: Readings of 100 indicate growth in line with medium-term trends; readings greater than 100 suggest above trend growth, while those below 100 indicate the opposite. The direction of change reflects momentum compared the previous month.

World trade trajectory and momentum

World Trade Outlook Indicator and merchandise trade

(Index, trend = 100)



Changes in WTOI and component indices

(Point changes in index values)

	Month-on-month change			Year-on-year change
	2017			2017
	April	May	June	June
WTOI	0.4	0.4	0.4	3.6
Export orders	0.2	0.2	0.1	4.5
Air freight	1.1	1.2	1.2	10.0
Container shipping	0.6	0.6	0.5	6.7
Automobiles	-1.1	-0.9	-0.7	-5.6
Electronics	0.6	0.7	0.7	0.6
Raw materials	0.3	0.4	0.5	-4.4

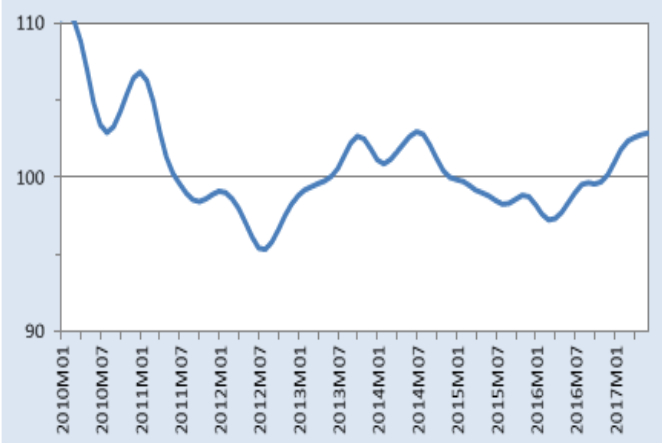
The chart above compares historical values of the WTOI to actual merchandise trade data. Trade volume growth tends to accelerate when the WTOI (blue line) is above the index for merchandise trade (red line), and decelerate when the WTOI is below the trade index.

Component indices

Export orders

102.9

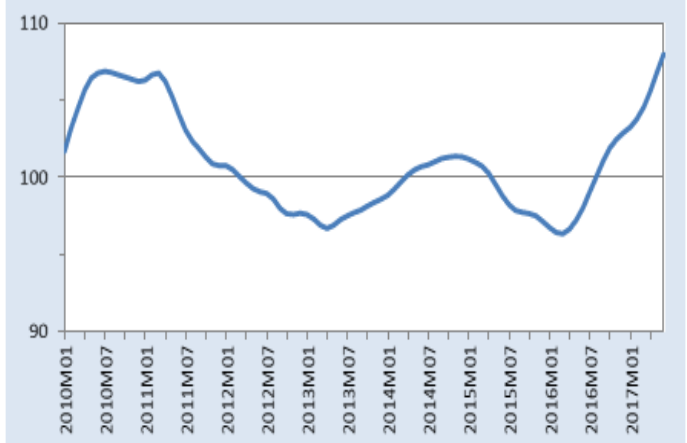
(Index, trend = 100)



International air freight (IATA)

107.9

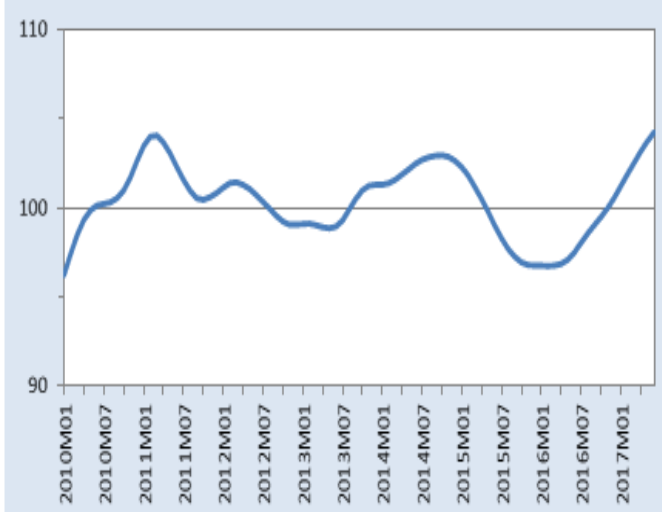
(Index, trend = 100)



Container port throughput

104.2

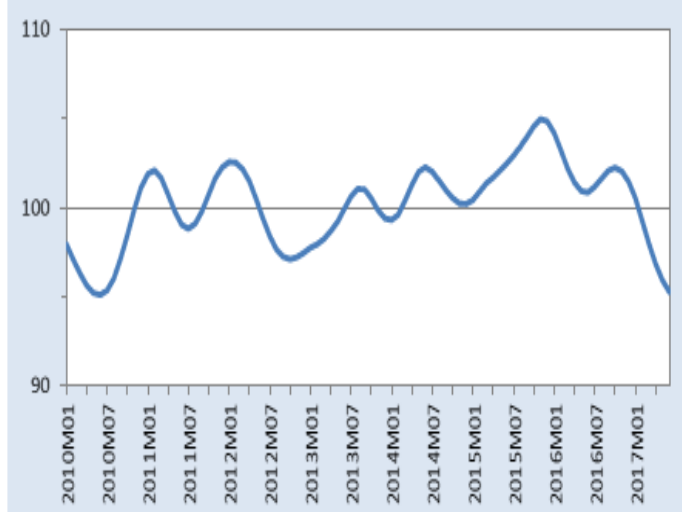
(Index, trend = 100)



Automobile production and sales

95.3

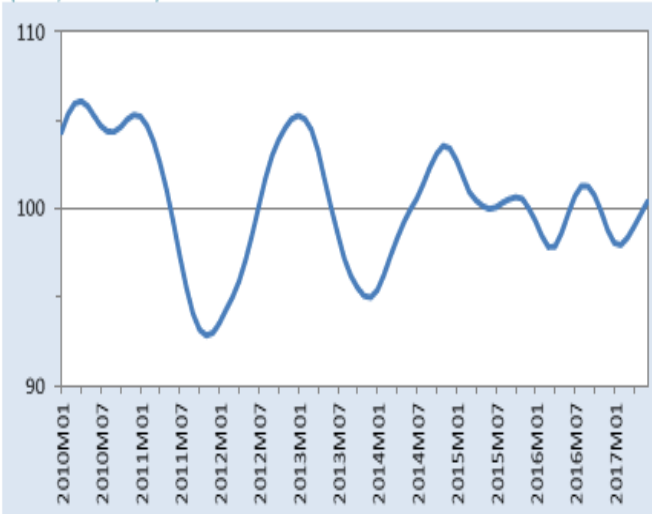
(Index, trend = 100)



Electronic components

100.4

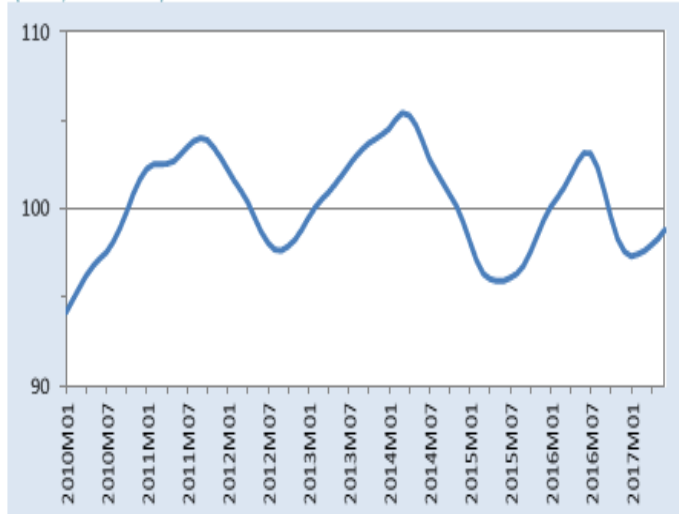
(Index, trend = 100)



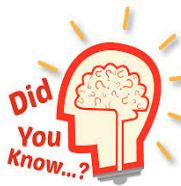
Agricultural raw materials

98.8

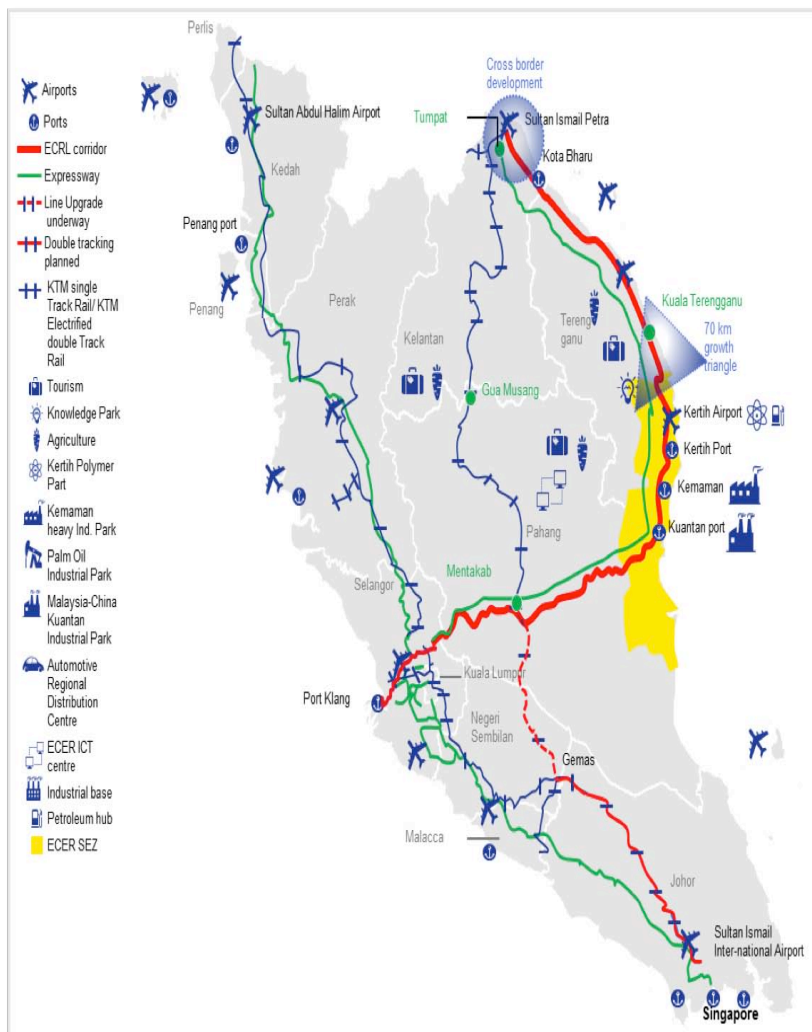
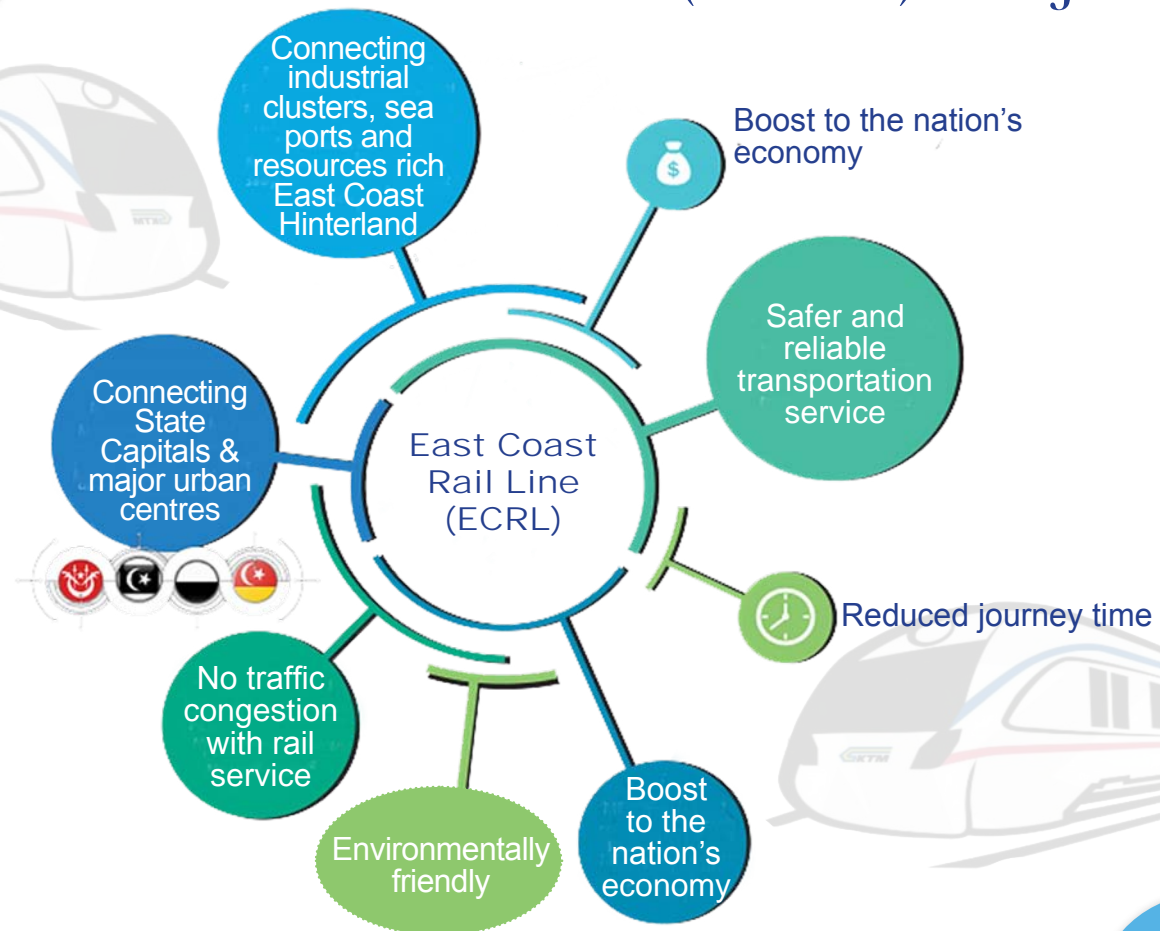
(Index, trend = 100)



The full World Trade Outlook Indicator is available at
https://www.wto.org/english/news_e/news16_e/wtoi72016_e.pdf



East Coast Rail Line (ECRL) Project



Starting on
2017

Expected to complete by
2024

Value of
RM55b

23
stations

534.8
kilometer

Source: www.mrl.com.my, www.spad.gov.my and MOF Comms.



Did You Know?

10 Breakthrough Technologies 2017

These technologies all have staying power. They will affect the economy and our politics, improve medicine, or influence our culture. Some are unfolding now; others will take a decade or more to develop. But you should know about all of them right now.

Reversing Paralysis



Scientists are making remarkable progress at using brain implants to restore the freedom of movement that spinal cord injuries take away.

Self-Driving Trucks



Tractor-trailers without a human at the wheel will soon barrel onto highways near you.

Paying with Your Face



Face-detecting systems in China now authorize payments, provide access to facilities, and track down criminals. Will other countries follow?

Practical Quantum Computers



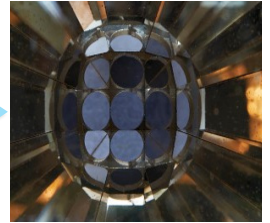
Advances at Google, Intel, and several research groups indicate that computers with previously unimaginable power are finally within reach.

The 360-Degree Selfie



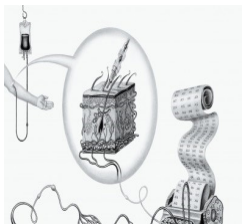
Inexpensive cameras that make spherical images are opening a new era in photography and changing the way people share stories.

Hot Solar Cells



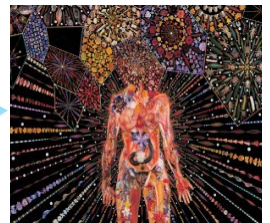
By converting heat to focused beams of light, a new solar device could create cheap and continuous power.

Gene Therapy 2.0



Scientists have solved fundamental problems that were holding back cures for rare hereditary disorders. Next we'll see if the same approach can take on cancer, heart disease, and other common illnesses.

The Cell Atlas



Biology's next mega-project will find out what we're really made of.

Botnets of Things



The relentless push to add connectivity to home gadgets is creating dangerous side effects that figure to get even worse.

Reinforcement Learning

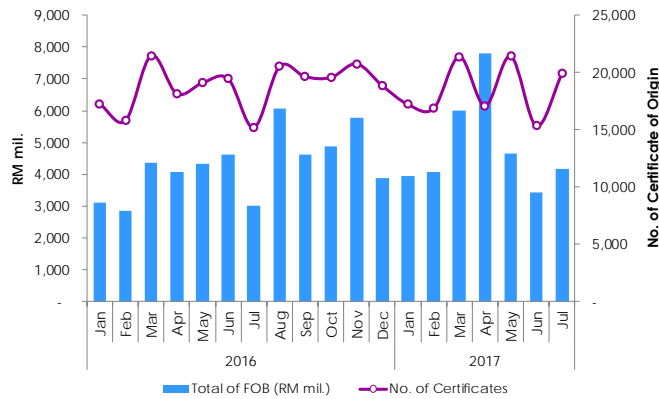


By experimenting, computers are figuring out how to do things that no programmer could teach them.

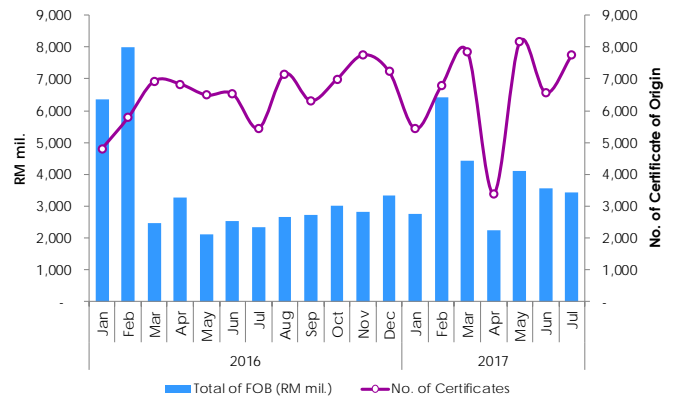
Source: <https://www.technologyreview.com/lists/technologies/2017/>

Number and Value of Preferential Certificates of Origin (PCOs)

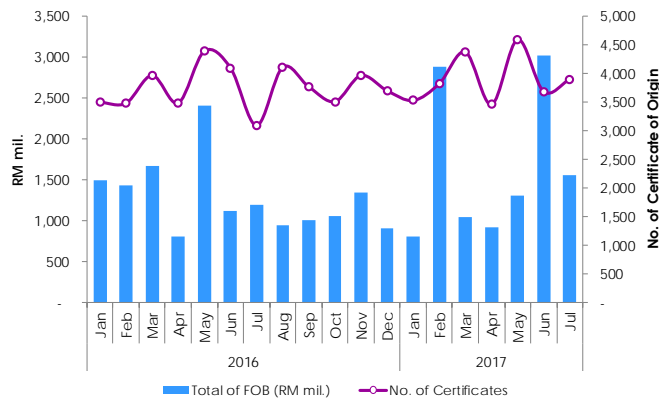
ASEAN Trade in Goods Agreement (ATIGA)



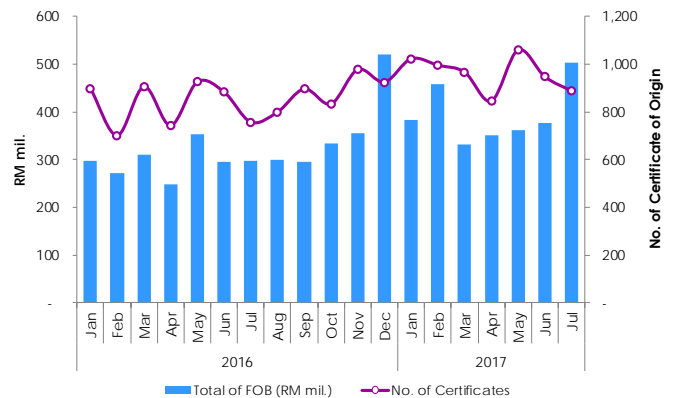
ASEAN-China Free Trade Agreement (ACFTA)



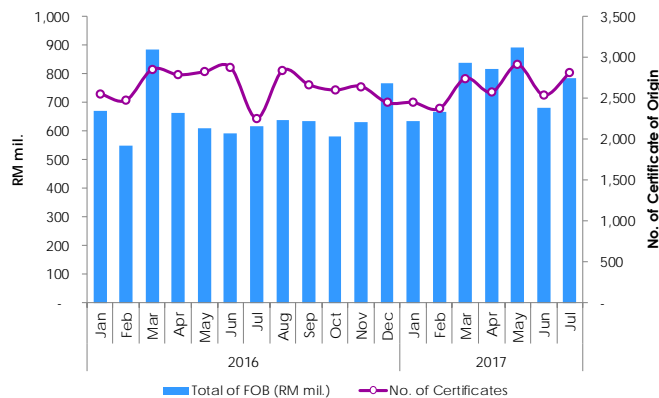
ASEAN-Korea Free Trade Agreement (AKFTA)



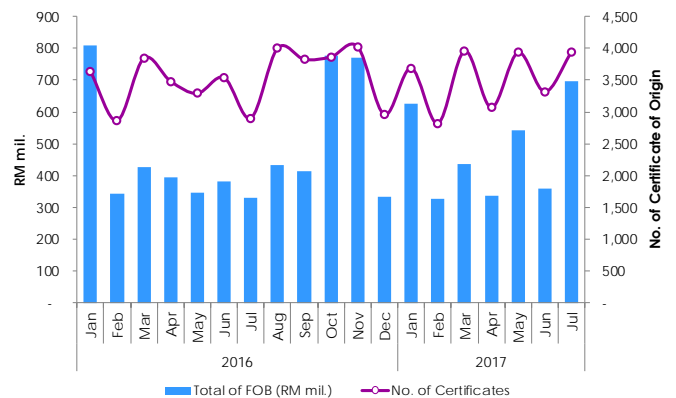
ASEAN-Japan Comprehensive Economic Partnership (AJCEP)



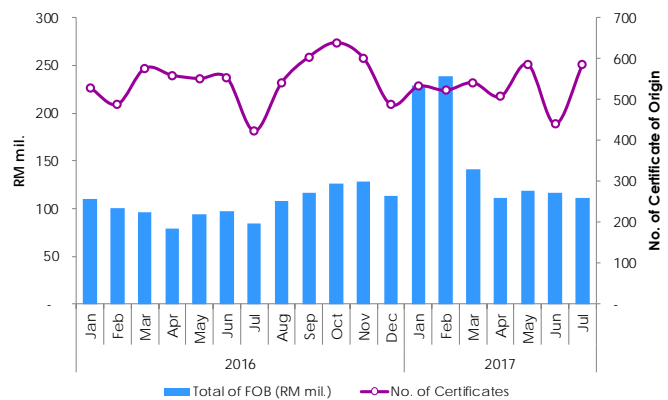
ASEAN-India Free Trade Agreement (AIFTA)



ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA)



Generalised System of Preferences (GSP)

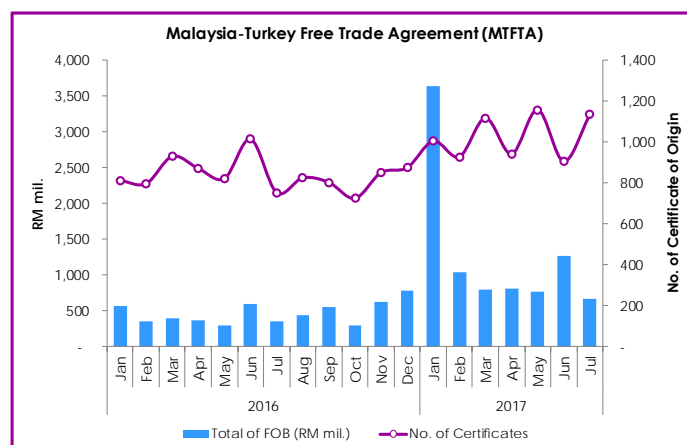
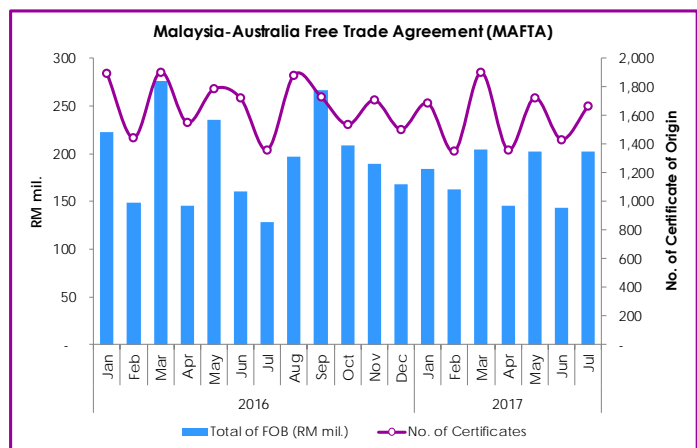
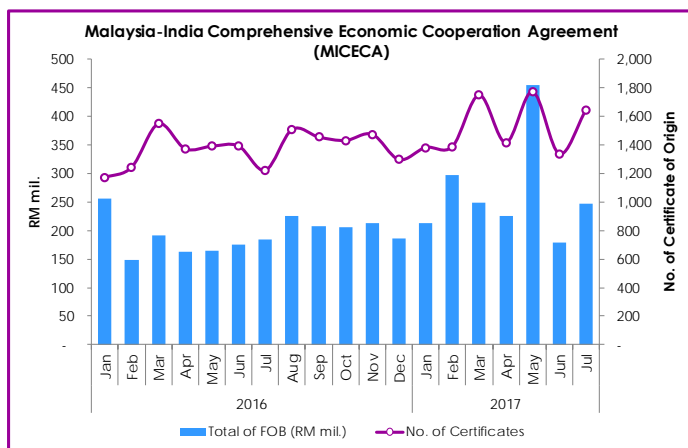
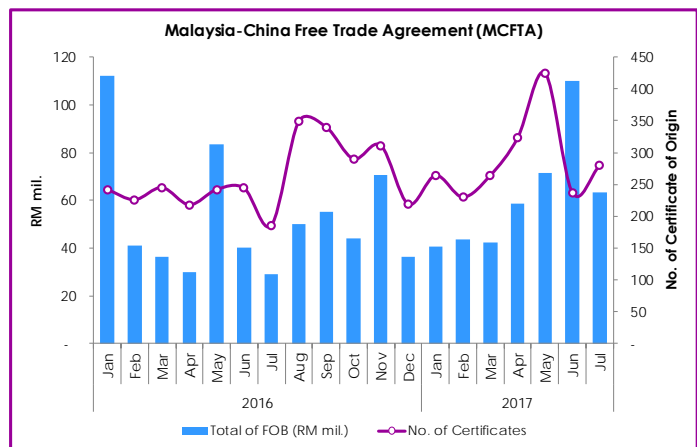
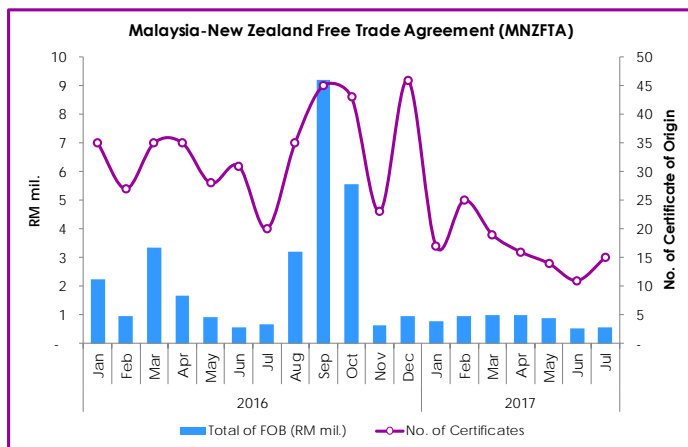
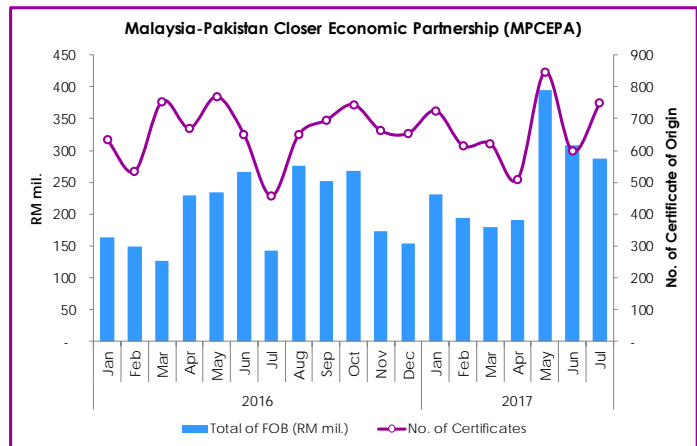
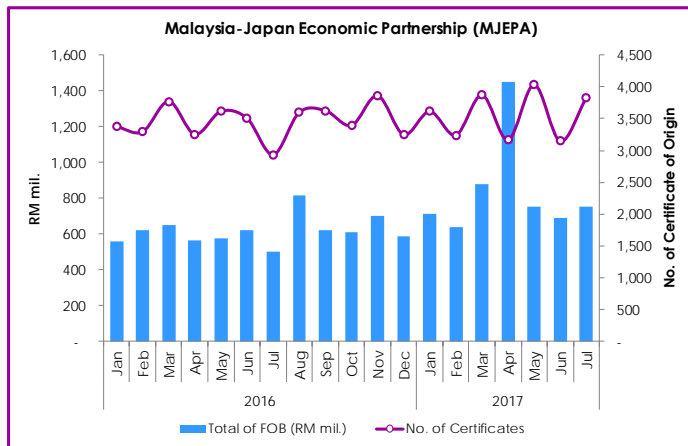


Note: The preference giving countries under the GSP scheme are Liechtenstein, the Russian Federation, Japan, Switzerland, Belarus, Kazakhstan and Norway.

Note: *Provisional Data

Source: Ministry of International Trade and Industry, Malaysia

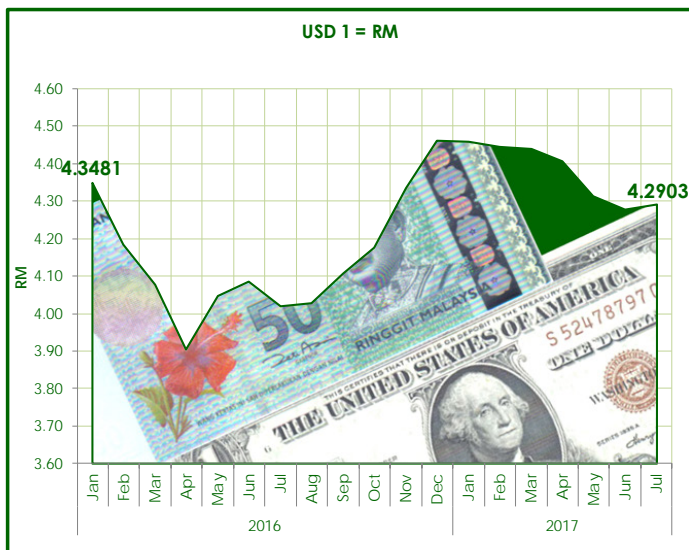
Number and Value of Preferential Certificates of Origin (PCOs)



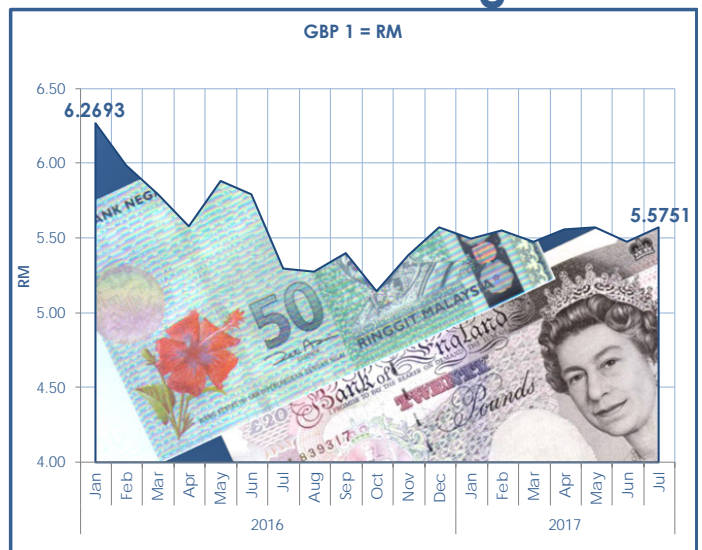
Note: *Provisional Data
Source: Ministry of International Trade and Industry, Malaysia

Malaysian Ringgit Exchange Rate with Selected Countries, January 2016 - July 2017

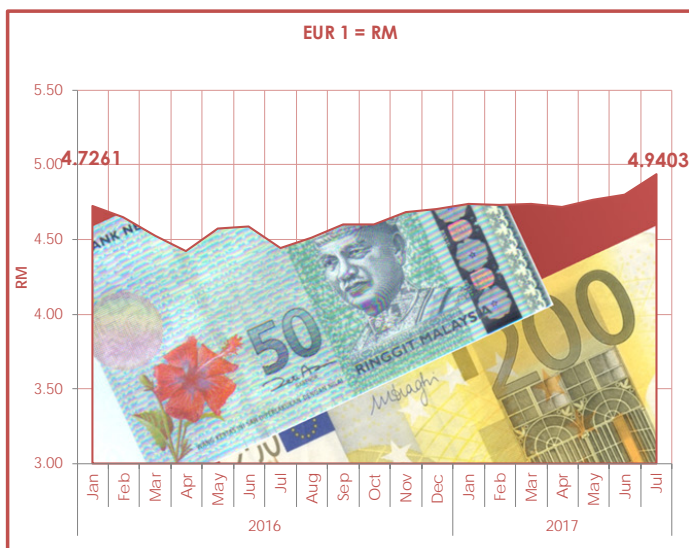
US Dollar



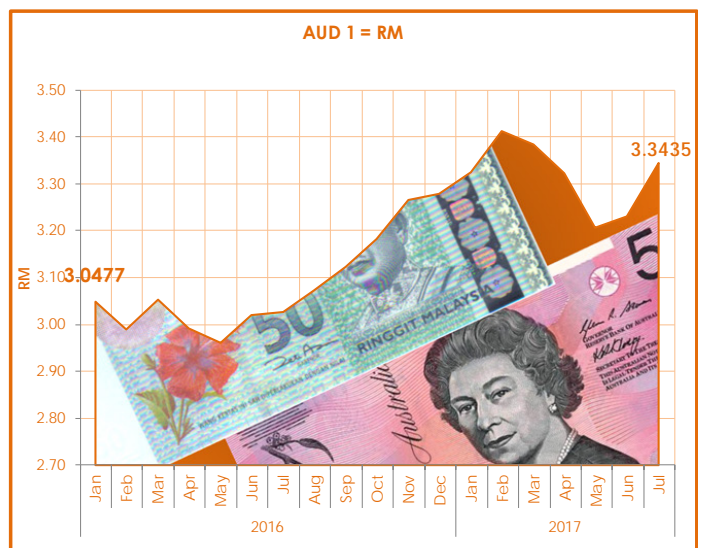
Pound Sterling



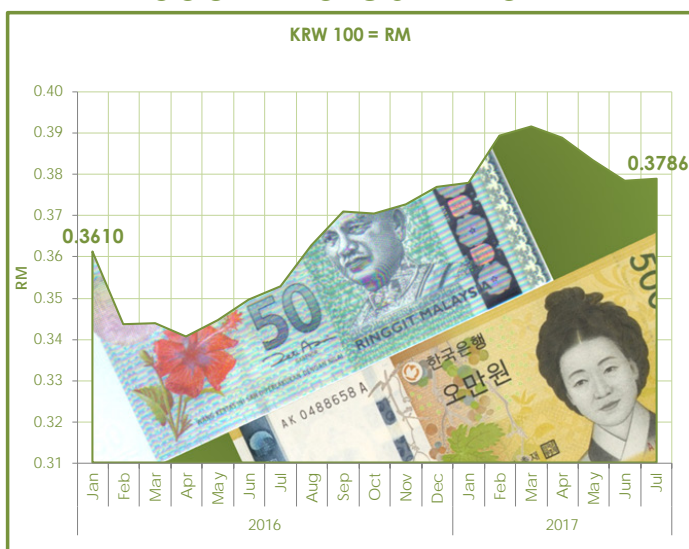
Euro



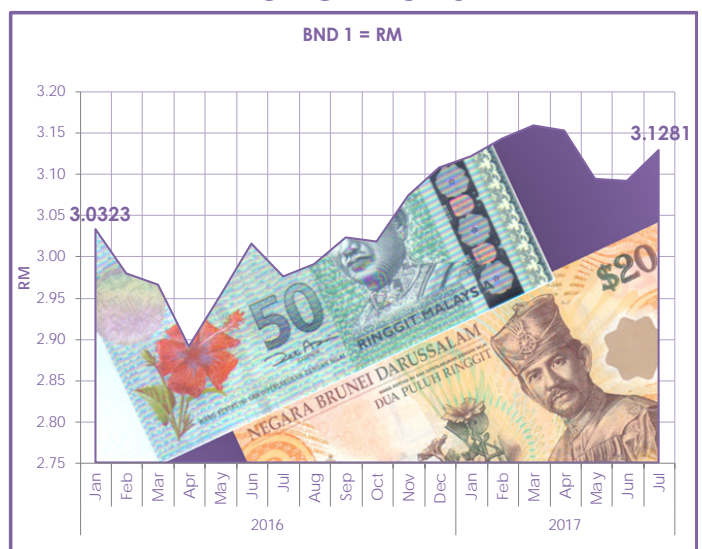
Australian Dollar



South Korean Won



Brunei Dollar



Source : Bank Negara Malaysia

Commodity Prices



CRUDE PETROLEUM (BRENT) -per bbl-

11 Aug 2017 : US\$52.1, ▼ 0.6%*
Average Priceⁱ : 2016: US\$45.3
2015: US\$53.6



CRUDE PALM OIL -per MT-

11 Aug 2017 : US\$656.5, ▼ 1.3%*
Average Priceⁱ : 2016: US\$702.2
2015: US\$616.9



SUGAR -per lbs-

11 Aug 2017 : US¢ 13.2, ▼ 6.6%*
Average Priceⁱ : 2016: US¢18.2
2015: US¢13.2



RUBBER SMR 20 -per MT-

11 Aug 2017 : US\$1,520.5, ▲ 2.9%*
Average Priceⁱ : 2016: US\$1,394.5
2015: US\$1,364.3



COCOA SMC 2 -per MT-

11 Aug 2017 : US\$1,420.1, ▼ 8.0%*
Average Priceⁱ : 2016: US\$1,609.8
2015: US\$2,077.0



COAL -per MT-

11 Aug 2017 : US\$44.1, unchanged
Average Priceⁱ : 2016: US\$45.6
2015: US\$49.9



SCRAP IRON HMS -per MT-

11 Aug 2017 : US\$350.0 (high), ▲ 6.1%
US\$340.0 (low), ▲ 6.3%
Average Priceⁱ : 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

23 June 2017 : US\$45.5
15 Jan 2016 : US\$28.9

Crude Palm Oil -per MT-



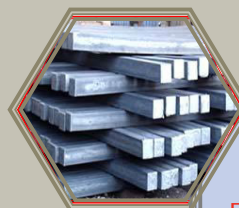
Highest

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

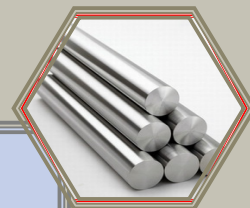
Lowest

30 June 2017 : US\$650.0
15 Jan 2016 : US\$545.5

Domestic Prices 11 Aug 2017



Billets
(per MT)
RM2,200 – RM2,250



Steel Bars
(per MT)
RM2,390 – RM2,540

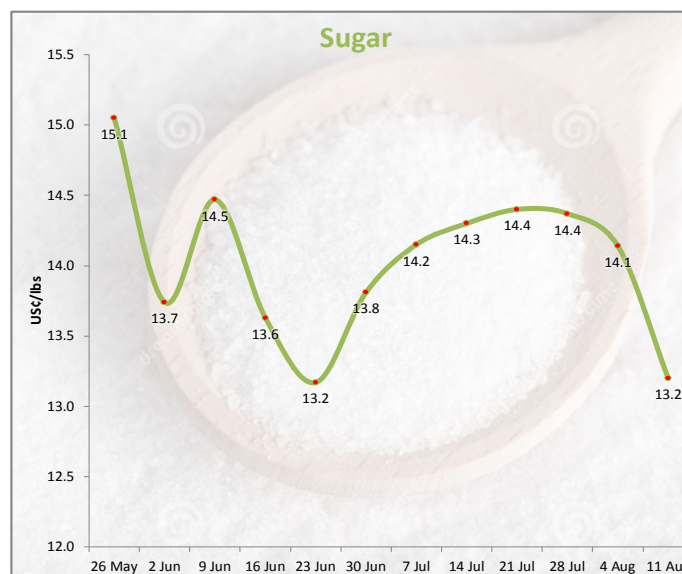
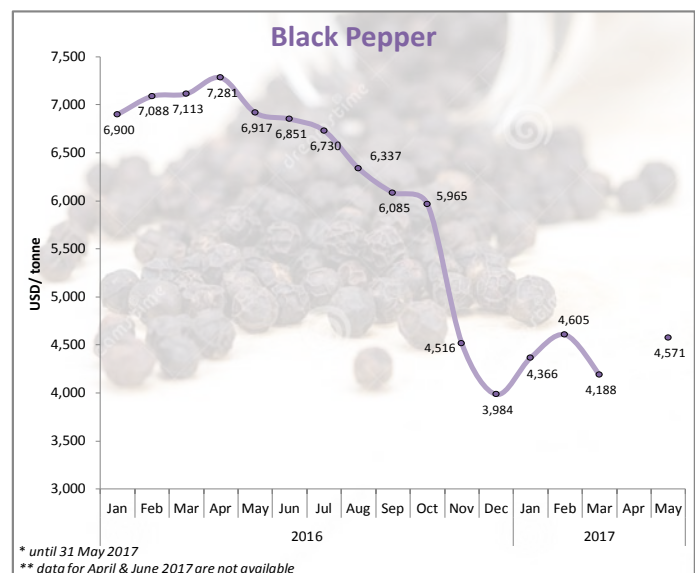
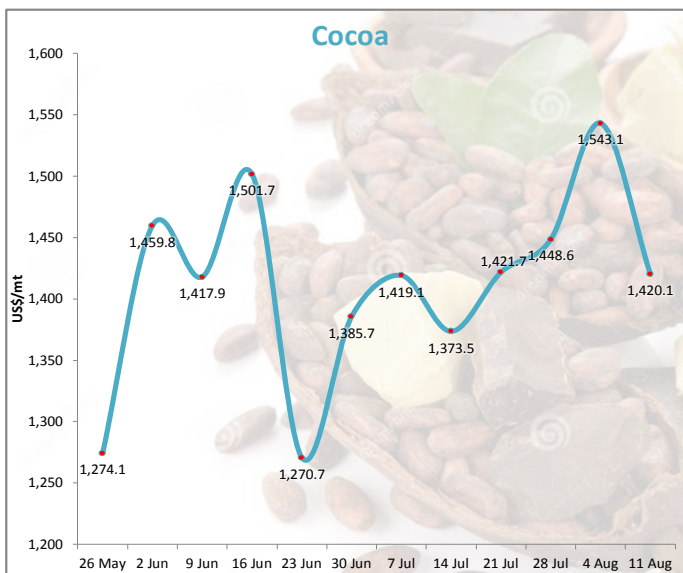
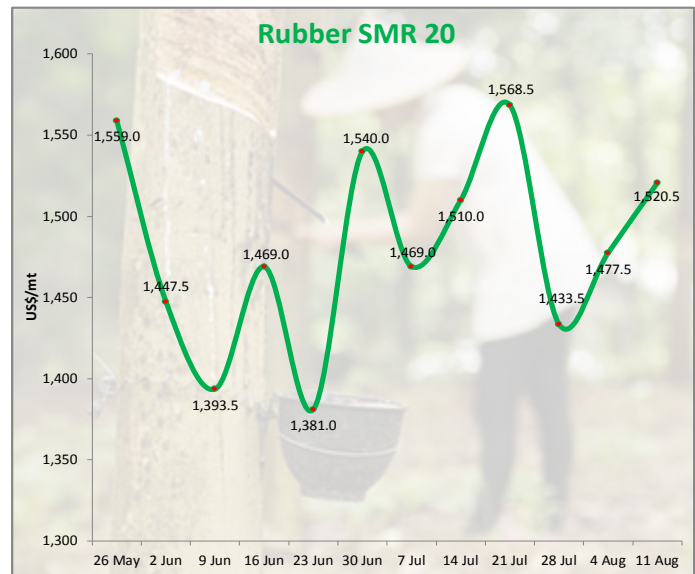
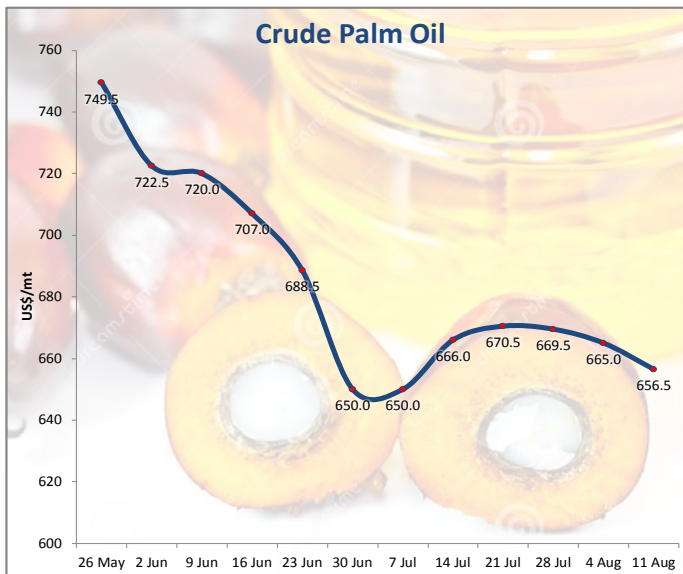
Notes: All figures have been rounded to the nearest decimal point

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

ⁱ Average price in the year except otherwise indicated

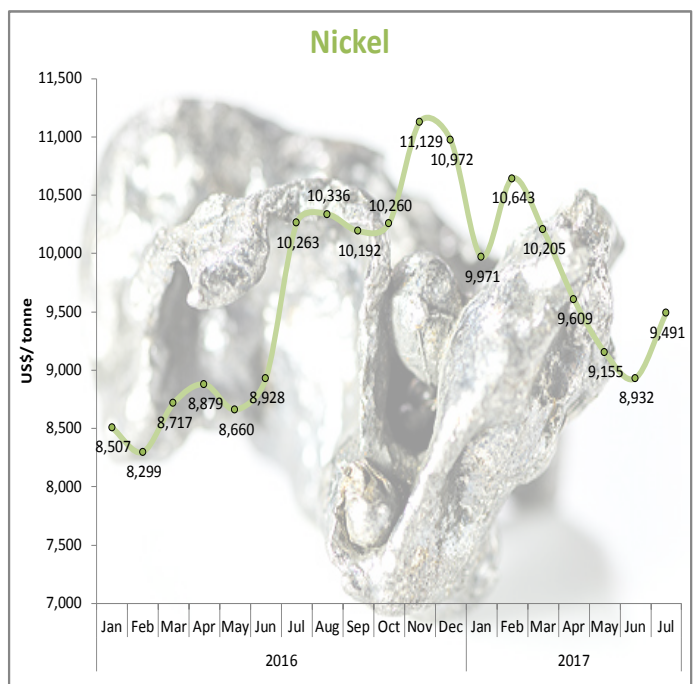
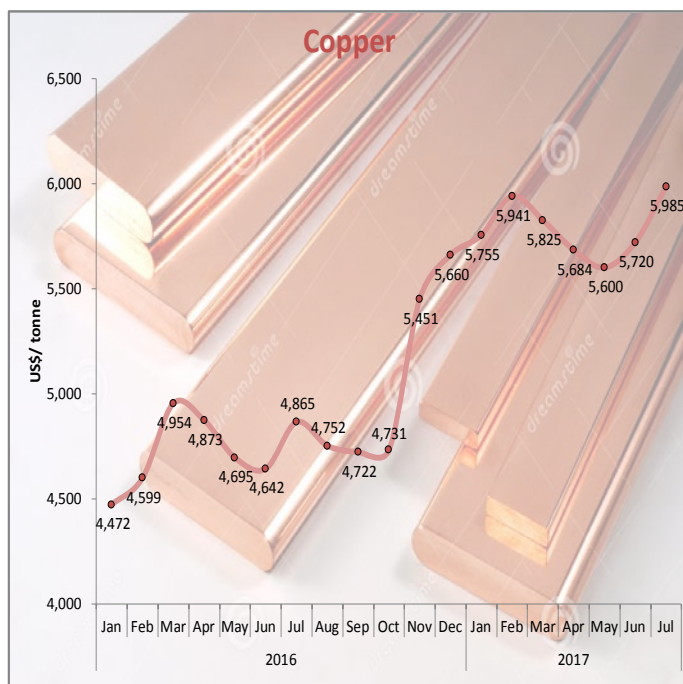
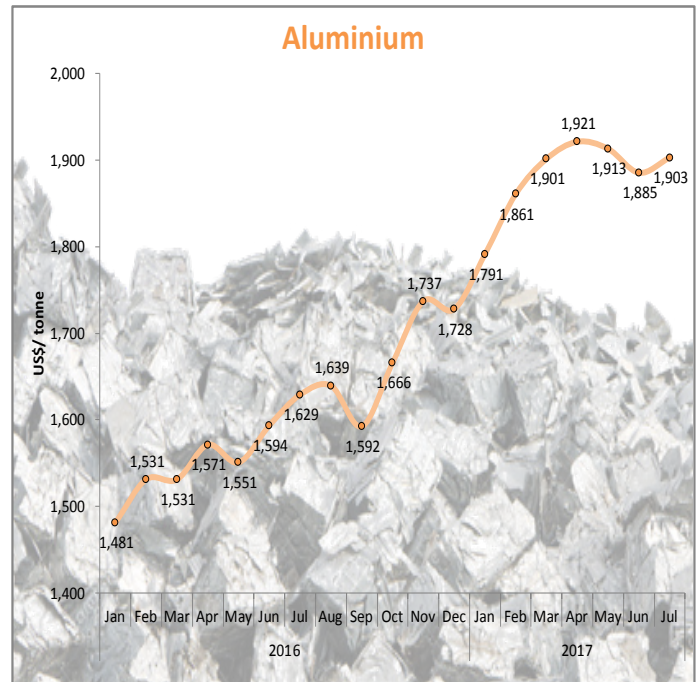
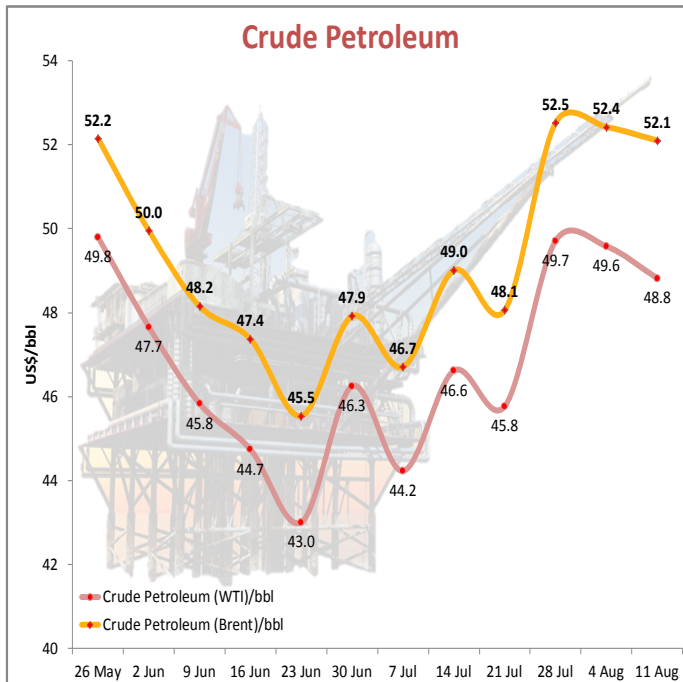
Sources: Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, Bloomberg and Czarnikow Group.

Commodity Price Trends



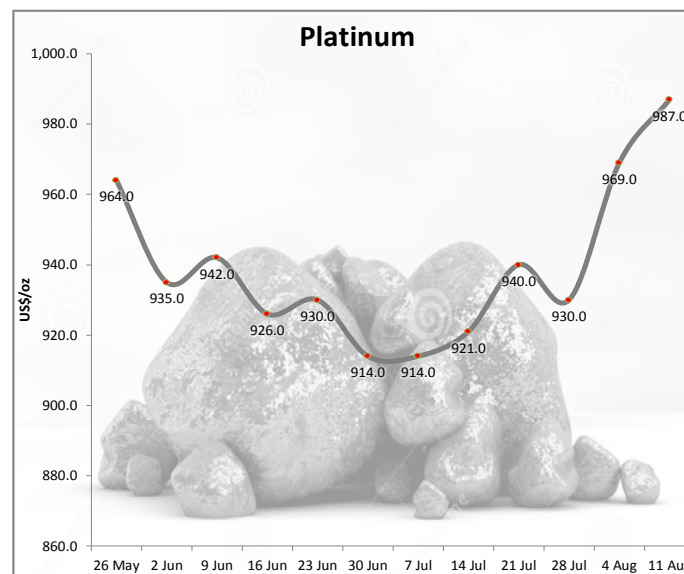
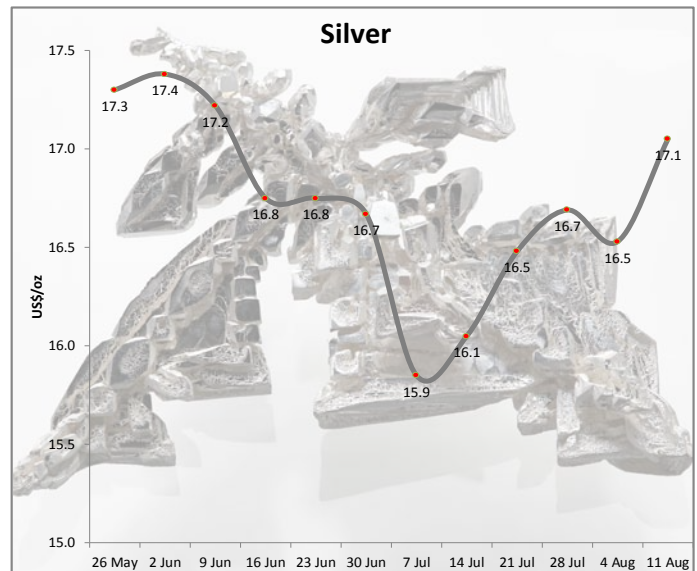
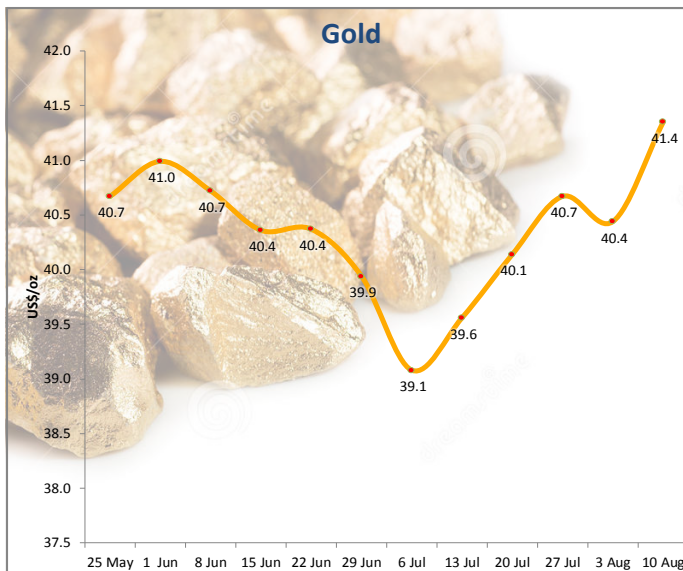
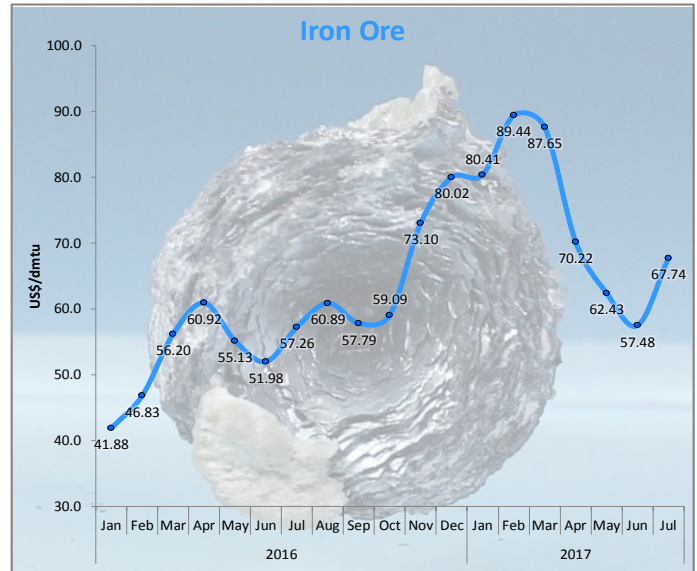
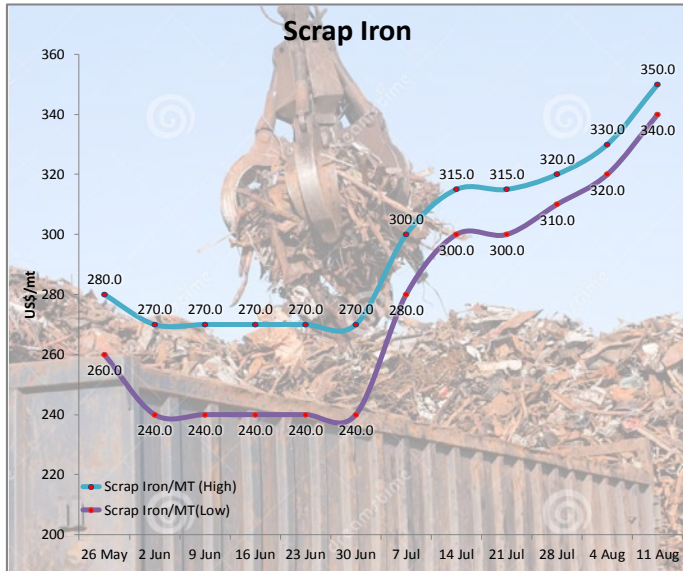
Sources: Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Pepper Board, Bloomberg and Czarnikow Group, World Bank, World Gold Council, The Wall Street Journal.

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.



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

MITI Highlights Malaysia's Capability in Producing World Class Aerospace Products at the Malaysia Aerospace Summit 2017 (MyAERO'17), 15 August 2017

The Malaysia Aerospace Summit 2017 (MyAERO'17) organised by the Ministry of International Trade and Industry (MITI) today has set a new milestone in promoting the local aerospace capability in producing world class aerospace products. MyAERO'17 held at MITI Tower is a collaborative effort led by the National Aerospace Industry Coordinating Office (NAICO) with various agencies including SME Corp Malaysia, MATRADE, MIDA, MARA, Aerospace Malaysia Innovation Centre (AMIC) and Malaysia Aerospace Industry Association (MAIA).

This is the first Aerospace Summit organised by MITI after taking over the Chairmanship of the Malaysian Aerospace Council Meeting in 2015. Over the past two decades, the Malaysian aerospace ecosystem has grown tremendously. The aerospace industry has maintained its positive growth although the world is facing uncertain economic climate. Malaysia has now positioned itself as one of the important suppliers to Global OEMs such as Airbus, Boeing and Rolls Royce. Products such as Fan Casing, Fan Cowl, Leading Edge Panel, Sharklet, Nacelle Beam, Carbon Brakes, Automatic Flight Control and Electronic Flight Display are currently being produced by the Malaysian ecosystem for the global market. The export of aerospace products and components has showed a significant increase of 32.6% in 2016 valued at RM5.53 billion compared with RM4.17 billion in 2015.

Apart from the capability of local companies to support the aerospace manufacturing and MRO (Maintenance, Repair & Overhaul) activities, quality investments and strong market demand have also accelerated the development of local supply chain. In recent years, the industry has seen a surge in investments with some multinationals establishing and expanding operations across a growing network of aerospace facilities. Among the leading aerospace players in Malaysia include Airbus, GE, Spirit AeroSystems, Safran Landing Systems, UTC Aerospace Systems, Honeywell Aerospace Avionics and Singapore Aerospace Manufacturing.

For 2017, the Malaysian Investment Development Authority (MIDA) is targeting to seal a number of new investments valued at about RM1 billion that would be generating approximately 800 new employment opportunities. Approved investment in the aerospace industry in 2016 was valued at RM1.6 billion. There will also be a few projects that will have Industry 4.0 elements that will further boost the aerospace technological capability of Malaysia.

Today at the MyAERO'17, 45 exhibitors highlighted the progress of the aerospace industry in Malaysia. Home grown companies namely Composite Technology Research Malaysia (CTRM), UMW Aerospace Malaysia, National Aerospace & Defence Industries Sdn Bhd (NADI) and Global Turbine Asia are showcasing their recent capabilities in producing and servicing parts for their global clients. Also present are other key aerospace players such as Spirit AeroSystems Malaysia, AirAsia, Malaysia Airports Holdings Berhad, Sepang Aircraft Engineering, Strand Aerospace Malaysia, Fieran Technology, universities & training institutions and 10 SMEs companies under the Entry-Points-Project No 8 (EPP8).

The main attractions at MyAERO'17 are the showcase of Aircraft Engine, Fan Casing, Fan Cowl, metallic aerospace components, virtual reality, flight simulator, Unmanned Aerial Vehicle (UAV) and

aerospace Engineering & Design applications. A career talk was also organised for the public targeted for university graduates, students from higher learning institutes and upper secondary school students. Industry & Government initiatives were also highlighted through seminars. A workshop on Aerospace Research & Technology Roadmap was also held.

"I am proud to say that currently Malaysia is one of the important aero-structure suppliers mainly for Airbus and Boeing. Malaysia has become an important source for composite and metallic components for the OEMs, led by local champions namely CTRM and SME Aerospace Sdn. Bhd. CTRM for instance, will become the single source supplier for the manufacturing and supply of Airbus A350 fan cowl by Quarter 1, 2018.", said Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry.

"In 2015, UMW secured a RM830 million deal with Rolls Royce to manufacture fan cases for the Trent 1000 and Trent 7000 engines. This investment project has positioned Malaysia as a producer of aero engine parts. In preparing the Malaysian suppliers to enter the global aerospace market, the Government has also developed a structured SME development program known as EPP8: Developing SMEs in the Global Aerospace Manufacturing Industry led by SME Corporation Malaysia.", he added.

South-East Asia's dynamic regional aerospace market is gaining prominence and this has left Malaysia well positioned to capitalise from this industry. The strong market demand has also accelerated the development of local supply chain. Currently, Malaysia is the home to more than 200 aerospace companies, enabling development of a vibrant local supply chain comprising both international and local industry players.

Realising the need to sustain Malaysia's global competitiveness in the fast evolving industry, MITI is also promoting the implementation of Industry 4.0 in the aerospace industry. Through Aerospace Malaysia Innovation Centre (AMIC), manufacturing solutions are currently being developed focusing on smart robotics manufacturing system, online automation system and virtual reality for training & factory optimisation.

Malaysia is equipped with all the necessary ingredients to be an important player in the global aerospace market. NAICO as the main coordinating body for aerospace industry development aims to promote the Malaysian aerospace industry globally and to further develop local supply chain comprising both international and local industry players. The 'long term prospect of the Malaysian aerospace industry remains bright.

"We are optimistic that the aerospace industry will continue to be a vibrant and thriving industry in the years to come, given that the Asia Pacific Region is expected to have the highest growth in new aircraft delivery for the next decade. Later today I will be chairing the Malaysia Aerospace Council to further strategise Malaysia's approach in capturing wider market shares as well as long term business sustainability.", added Dato' Sri Mustapa Mohamed.

Ministry of International Trade and Industry, 15 August 2017

MEDIA RELEASE

MITI PROGRAMME

East Coast Rail Link (ECRL) Ground Breaking Ceremony, 9 August 2017



MITI PROGRAMME

Launch of the New Malaysia International Trade and Exhibition Centre (MITEC), 9 August 2017



MITI PROGRAMME

Intra-ASEAN Investment Forum 10 August 2017



MITI PROGRAMME

SME Export Day, 10 August 2017



MITI PROGRAMME

MITI Secretary General at the Malaysia Public Relations Summit, 10 August 2017



Launch of Greenday@ MITI Initiative, 11 August 2017



MITI PROGRAMME

Malaysia Aerospace Summit, 15 August 2017





Glossary

of Technical Terms

IMF

International Monetary Fund - referee and, when the need arises, rescuer of the world's FINANCIAL SYSTEM. The IMF was set up in 1944 at BRETTON WOODS, along with the WORLD BANK, to supervise the newly established fixed EXCHANGE RATE system. After this fell apart in 1971-73, the IMF became more involved with its member countries' economic policies, doling out advice on FISCAL POLICY and MONETARY POLICY as well as microeconomic changes such as PRIVATISATION, of which it became a forceful advocate. In the 1980s, it played a leading part in sorting out the problems of DEVELOPING COUNTRIES' mounting DEBT. More recently, it has several times co-ordinated and helped to finance assistance to countries with a currency crisis. The Fund has been criticised for the CONDITIONALITY of its support, which is usually given only if the recipient country promises to implement IMF-approved economic reforms. Unfortunately, the IMF has often approved 'one size fits all' policies that, not much later, turned out to be inappropriate. It has also been accused of creating MORAL HAZARD, in effect encouraging governments (and FIRMS, BANKS and other investors) to behave recklessly by giving them reason to expect that if things go badly the IMF will organise a bail-out. Indeed, some financiers have described an INVESTMENT in a financially shaky country as a 'moral-hazard play' because they were so confident that the IMF would ensure the safety of their MONEY, one way or another. Following the economic crisis in Asia during the late 1990s, and again after the crisis in Argentina early in this decade, some policymakers argued (to no avail) for the IMF to be abolished, as the absence of its safety net would encourage more prudent behaviour all round. More sympathetic folk argued that the IMF should evolve into a global lender of last resort.

Import Duty

A tariff on import

Imports

Refer to goods brought into the country, either directly or into bonded warehouses, irrespective of whether such goods are for consumption, to be processed, used in manufacturing or subsequent re-exports to other countries. The value of imports refers to cost, insurance & freight (c.i.f.).

Inclusion List (IL)

A list which stipulates the products which are offered preferential import duties.

Inflation

Rising prices, across the board. The purchasing power of a unit of currency falls as a result of inflation. For example, if the inflation rate is 2%, then a pack of gum that costs RM1 in a given year will cost RM1.02 the next year.

Inflation usually refers to consumer prices, but it can also be applied to other prices (wholesale goods, wages, assets etc). It is usually expressed as an annual percentage rate of change on an index number. Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling. Central banks attempt to limit inflation, and avoid deflation, in order to keep the economy running smoothly.

TO BE
CONTINUED...

