

# Weekly BULLETIN

**VOLUME 665** 

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# US SECRETARY OF COMMERCE, GINA M. RAIMONDO'S VISIT TO MALAYSIA UNDERSCORES STRONG AND ENDURING MALAYSIA-US ECONOMIC TIES



The United States Secretary of Commerce, Her Excellency Gina M. Raimondo's official visit to Malaysia on the 18 November 2021 underscores Malaysia -US strong economic ties and bilateral relations underpinned by an enduring partnership built over the years.

It is indeed significant that this visit is the frst undertaken by a Senior Cabinet Official of the Biden-Harrisadministration which has prominently reaffirmed a foreign economic policy built on the principles of a rules-based, multilateral trading system.

Secretary Raimondo's inaugural visit started off with a courtesy call on Prime Minister, YABDato' Sri Ismail Sabri Yaakob where they exchanged views on a broad range of subjects including the COVID-19 pandemic and economic recovery. Following the courtesy call, Secretary Raimondo and I held a bilateral meeting which entails discussion on the expansion of cooperation in new growth areas including the digital economy and green technology. In this vein, we explored how best US and Malaysia could work towards the enhancement of decarbonisation and measures for sustainability.

# US SECRETARY OF COMMERCE, GINA M. RAIMONDO'S VISIT TO MALAYSIA UNDERSCORES STRONG AND ENDURING MALAYSIA-US ECONOMIC TIES

We agreed that COVID-19 disruptions have exposed the complexity and weaknesses of the global supply chain thereby necessitating greater efforts in building supply chain resilience. In this regard, the discussion touched on the global chip shortage which highlights the critical interconnectedness of diverse economies. It was agreed that, Malaysia and the US being an integral part of the global supply chain would need to enhance economic collaboration across the board.

With regard to the measures against the COVID-19 pandemic, we agreed that global cooperation is key to keep it under control and to navigate our economies out of the crisis.

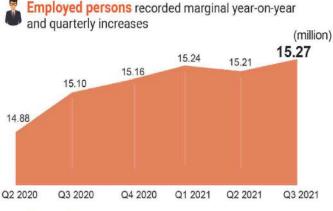
At the Round table Meeting with leading semiconductor companies, which I cochaired with Secretary Raimondo, we took cognisance of the concems of supply chain issues and welcomed the call for enhanced collaboration in this regard. The participating companies expressed views centred on three key areas namely, the impact of COVID-19 on global supply chain; how Malaysian semiconductor companies have been affected by the pandemic on the domestic and regional fronts; and the way forward for Malaysia to enhance her resilience in the global supply chain as well as the role of the US to bolster these efforts.

The Round table Meeting ended on a positive note with both countries signing a Joint Statement encapsulating enhanced future collaboration in matters pertaining to the strengthening of trade, investment, industry facilitation and technical cooperation and linkages. Both countries agree to collaborate in areas such as climate change mitigating products, digital trade, medical devices and electrical & electronics. Further, both countries agree to jointly work with industry partners to enhance collaboration on semiconductor supply chain transparency, security and resilience.

DATO' SERI MOHAMED AZMIN ALI SENIOR MINISTER MINISTER OF INTERNATIONAL TRADE AND INDUSTRY 18 NOVEMBER 2021

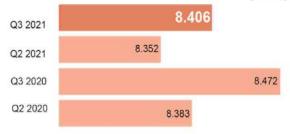
#### LABOUR MARKET REVIEW, Q3 2021

Gradual recovery in the labour market during the third quarter of 2021 supported by transition to National Recovery Plan Modest increment of employment while jobs in the economic sector declined marginally

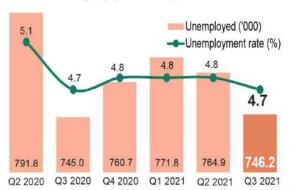


Q3 2020, but rose from the previous quarter (million) 8.406 Q3 2021 8.352

Jobs in economic sector shrank compared to



Unemployment rate remained high in Q3 2021 but declined slightly quarter-on-quarter



Vacancies lessened by 3.0% against Q3 2020 and registered slower decreased from Q2 2021

Q3 2021 Q2 2021 178.0 thousand 174.0 thousand 179.3 thousand



Jobs created reduced compared to a year ago and the previous quarter

Q3 2021 15.0 thousand

Q2 2021 16.2 thousand

Q3 2020 21.0 thousand

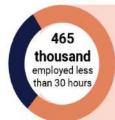


#### Total hours worked

reduced 3.9 per cent year-on-year

Q3 2021 8.21 billion Q2 2021 8.31 billion Q3 2020 8.55 billion

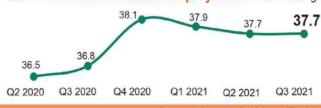
#### **Highlighting Underemployment**



70.2% able and willing to work additional hours or known as time-related underemployment

Q3 2021: 2.1% Q2 2021 : 2.2% Q3 2020 : 2.0%

Rate of skill-related underemployment remained high



#### Labour productivity per hour worked registered a mild decline in Q3 2021 RM40.9 Q3 2021 -0.6% -12.9% Q2 2021 RM40 5 Q3 2020 0.1% RM41. Q2 2020 15.4% RM46.5



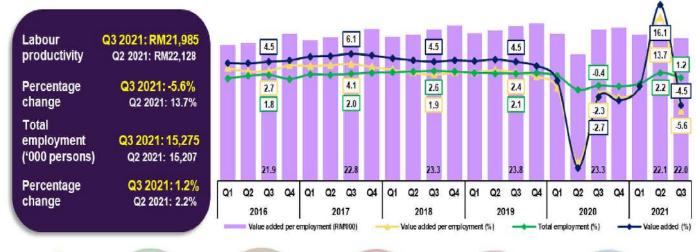
Source: Labour Market Review Third Quarter 2021, Department of Statistics Malaysia

### LABOUR PRODUCTIVITY, Q3 2021



#### LABOUR PRODUCTIVITY, VALUE ADDED PER EMPLOYMENT

Labour productivity per employment declined 5.6% in Q3 2021 recorded a value of RM21,985. In this quarter, employment increased at slower rate of 1.2% as compared to 2.2% in Q2 2021.

















#### LABOUR PRODUCTIVITY, VALUE ADDED PER HOUR WORKED

Labour productivity per hour worked in Q3 2021 remained decline albeit at a marginal rate of -0.6% as against -12.9% recorded in Q2 2021. Total hours worked in this quarter dropped by 3.9%.



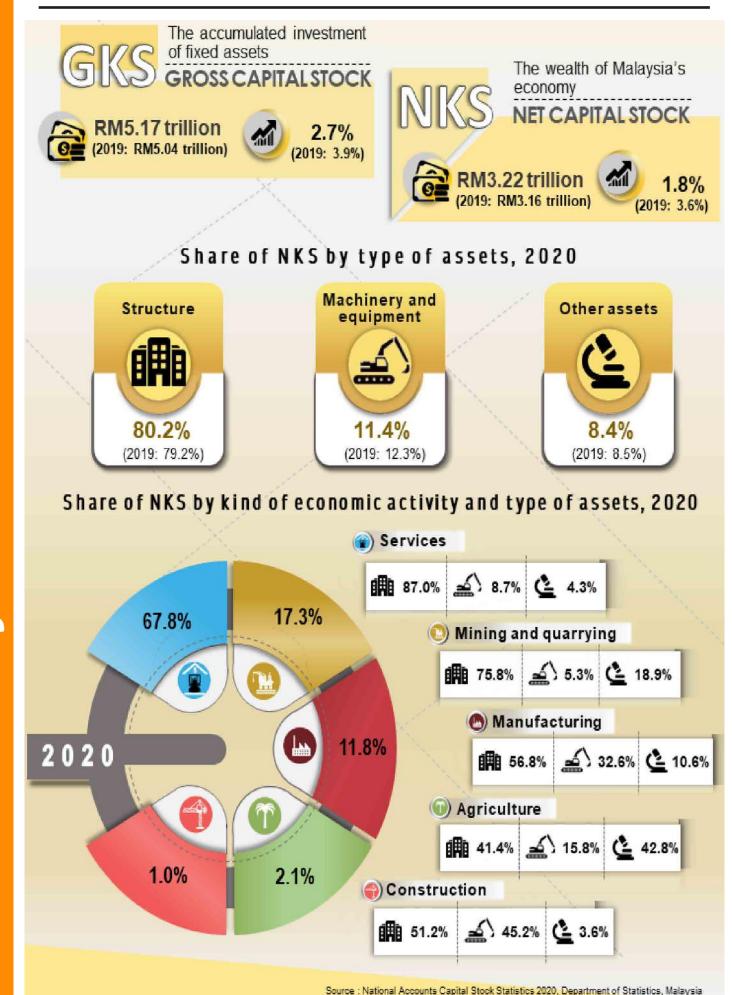


Construction Services

-5.7%
RM16.9
-7.8%
RM37.7
-15.9%
RM37.3

Notes: 1) 🍄 – Labour productivity per employment 🎌 – Total employment (\*000 persons) 🤤 – Labour productivity per hour worked 🎱 – Total hours worked (million hours) 2) % refers to the annual percentage change from the same quarter of the previous year Source: Labour Productivity, Third Quarter 2021 partment of Statistics Malaysia

## CAPITAL STOCK STATISTICS, 2020



# WOMEN EMPOWERMENT IN SELECTED DOMAINS, Q3 2020

# Malaysia Gender Gap Index (MGGI) 2020: 0.714

#### **ECONOMIC PARTICIPATION AND OPPORTUNITY**

→ 0.738 →

**Labour Force Participation Rate** (LFPR)



LFPR for women was lower than men

55.3 % 80.6 % **Estimate Earned** Income



For every RM100 salaries and wages received by men; women received RM97.50

WOMEN - RM34,668 MEN - RM35.556 Legislators, Senior Officials and Manager



Almost a quarter of total Legislators, Senior Officials and Managers were women

WOMEN 🔓 24.8 % MEN 🎳 75.2 %

Professional and **Technical Workers** 



Percentage of women as Professional and Technical Workers were less than men

WOMEN 🔓 46.0 % MEN 3 54.0 %

#### **EDUCATIONAL ATTAINMENT • 1.059 •**

Literacy Rate (15-64 years) 96.8 % 97.5 % The difference in literacy rate between men and women was

0.7 percentage points



#### **HEALTH AND SURVIVAL** → 0.956 +

\*Life Expectancy at Birth WOMEN 77.8 years 72.8 years

Women are expected to live 5 years longer than men

#### Sex Ratio at Birth

There were 930 baby girls for every 1,000 baby boys



#### POLITICAL EMPOWERMENT → 0.100 ←

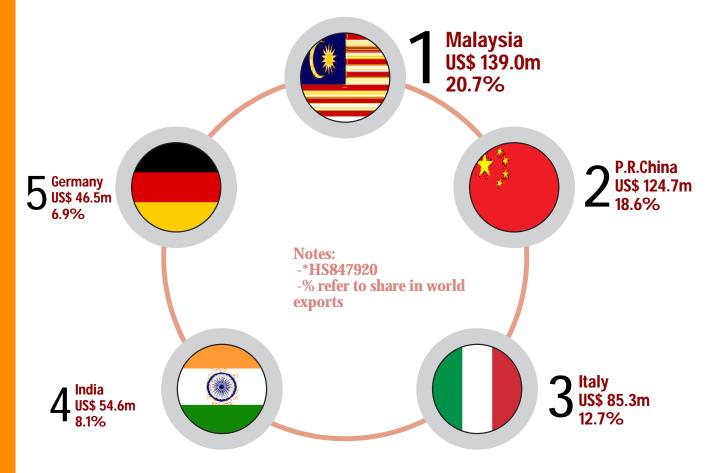


WOMEN 4 15.6 %

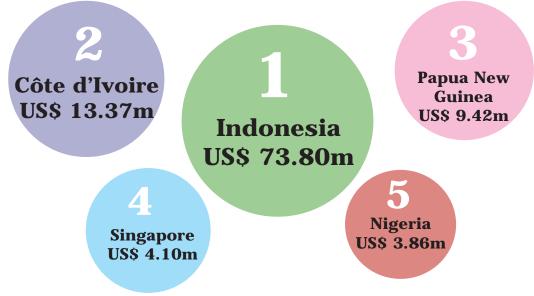
MEN 6 84.4 %

# WORLD LARGEST EXPORTERS OF MACHINERY FOR THE EXTRACTION OR PREPARATION OF ANIMAL OR FIXED VEGETABLE FATS OR OILS (OTHER THAN CENTRIFUGES, FILTERS AND HEATING APPLIANCES)

In 2020, Malaysia's export of World largest exporter of Machinery for the extraction or preparation of animal or fixed vegetable fats or oils (other than centrifuges, filters and heating appliances) recorded US\$ 139.0 million which was 20.7% share of the world exports.



#### **MALAYSIA'S TOP EXPORT DESTINATIONS**

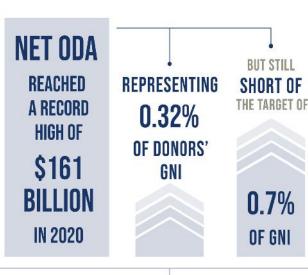


Source: https://www.trademap.org/index.aspx

# SDG GOALS REPORT, 2021 (Goal 17)



STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT



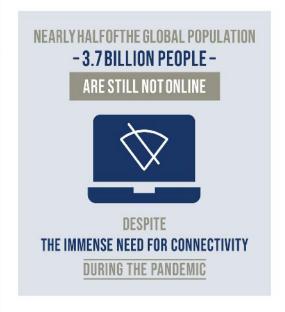


# DEFYING PREDICTIONS, REMITTANCE FLOWS TO LOW- AND MIDDLE-INCOME COUNTRIES REACHED \$540 BILLION IN 2020



# FOREIGN DIRECT INVESTMENT DROPPED BY UP TO 40%







63% of Low-income and lower-middle-income countries

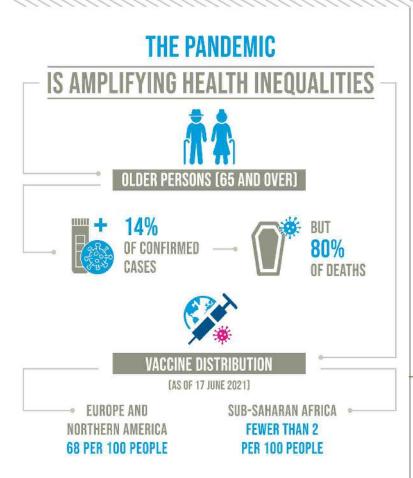
ARE IN NEED OF ADDITIONAL FINANCING FOR DATA AND STATISTICS

TO FACE THE CHALLENGES POSED BY THE PANDEMIC

Source: SDG Report 2021, UNIDO

## SDG GOALS REPORT, 2021

# **LEAVING NO ONE BEHIND**







IS DISPROPORTIONATELY

AFFECTING

**SMALL ISLAND DEVELOPING STATES** 

# ARE ESSENTIAL FOR TRACKING COVID-19



#### IN AFRICA.

SEX AND AGE INFORMATION WERE MISSING FROM NEARLY ALL COVID-19 CASE REPORTS

[1/2020-4/2021]

# AMONG THOSE WITH DISABILITIES ONE IN THREE

PERSONALLY EXPERIENCE DISCRIMINATION

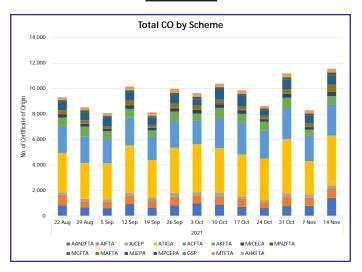


WITH HIGHER LEVELS AMONG WOMEN

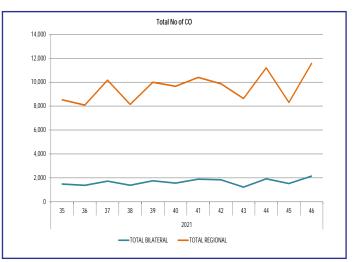
Source: SDG Report 2021, UNIDO

# Number and FOB Value of PCO as at 14 November 2021 Weekly / Monthly/ Annually

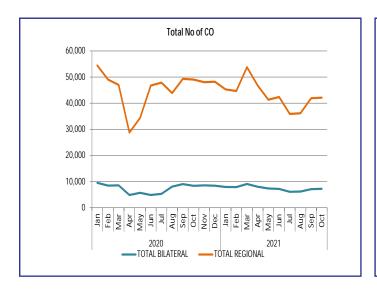
#### Weekly Total Scheme



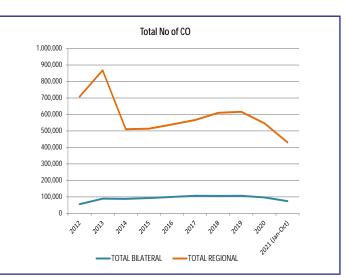
#### **Weekly**



#### **Monthly**



#### **Annually**



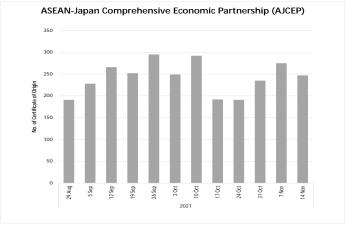
Note: \*Provisional Data Source: Ministry of International Trade and Industry, Malaysia

# Regional FTA Number of Preferential Certificates of Origin (PCOs) as at 14 November 2021



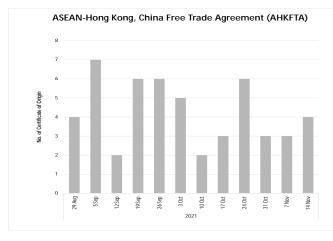


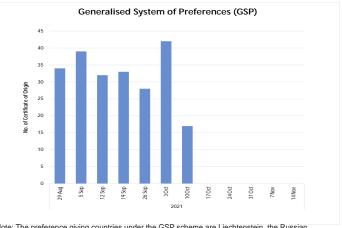








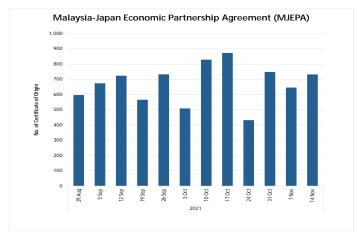




Note: The preference giving countries under the GSP scheme are Liechtenstein, the Russian Federation, Japan, Switzerland, Belarus, Kazakhstan, Norway and Cambodia

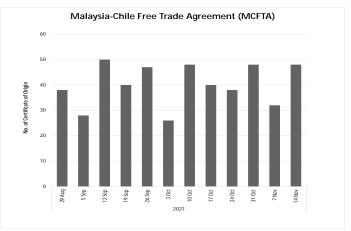
> Note: \*Provisional Data Source: Ministry of International Trade and Industry, Malaysia

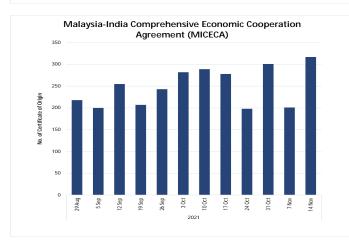
# Bilateral FTA Number of Preferential Certificates of Origin (PCOs) as at 14 November 2021

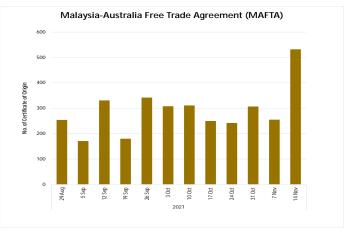


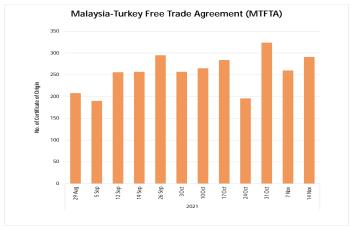










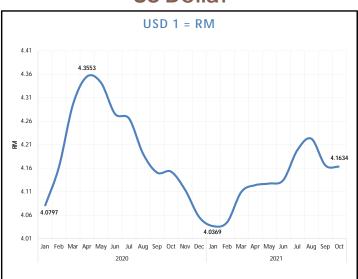


Note: \*Provisional Data Source: Ministry of International Trade and Industry, Malaysia

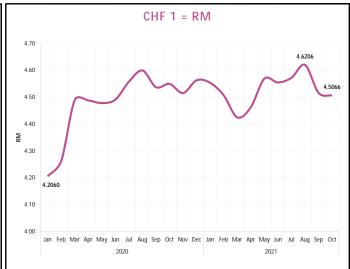
#### 13

# Malaysian Ringgit Exchange Rate with Selected Countries, January 2020 - October 2021

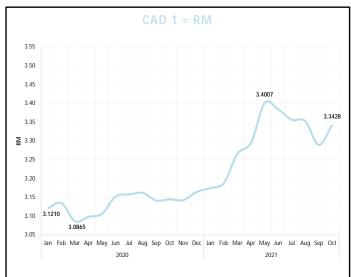
## **US** Dollar



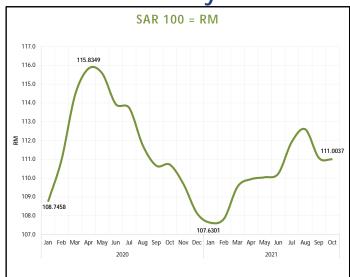
# **Swiss Franc**



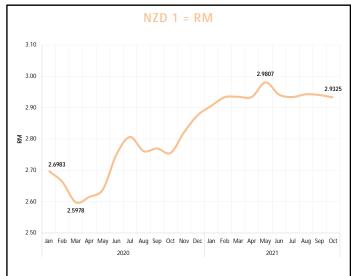
# Canadian Dollar



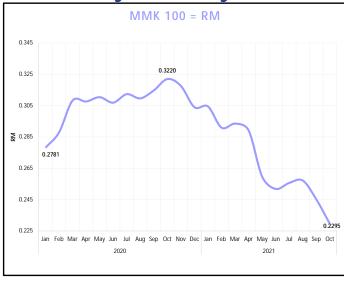
# Saudi Riyal



## New Zealand Dollar



## Myanmar Kyat



Source : Bank Negara Malaysia

# **Commodity Prices**

#### **CRUDE PETROLEUM** (BRENT) -per bbl-



**Highest** 2020/2021

22 Oct 2021 : US\$85.5

03 Jan 2020 : US\$68.6

15 Jan 2021 : US\$55.1

24 Apr 2020: US\$21.4

Lowest 2020/2021

Average Price 2020 : US\$43.5

#### **CRUDE PALM OIL** -per MT-



1.0%\* US\$1.300.9

19 Nov 2021

**Highest** 2020/2021

29 Oct 2021: US\$1,302.0 24 Dec 2020: US\$944.2

18 Jun 2021: US\$844.6 8 May 2020: US\$473.0

> Lowest 2020/2021

**Average Price 2020<sup>i</sup>: US\$668.3** 

#### **RUBBER SMR 20 -per MT-**



US\$1,777.0

19 Nov 2021

Average Price 2020 i: US\$1,333.4

#### COCOA SMC 2 -per MT-



0.5%\* **US\$1,458.3** 19 Nov 2021

Average Price 2020 : US\$1,576.6

#### SUGAR -per lbs-



19 Nov 2021



Average Price 2020 i: US¢12.9

#### **COAL** -per MT-



4.5%\* US\$145.3

19 Nov 2021

Average Price 2020 i: US\$47.7

#### SCRAP IRON HMS -per MT-



J**S\$508.0** (high)

**US\$495.0** (low)

19 Nov 2021

Average Price 2020 : US\$307.9 (high) Average Price 2020 : US\$284.7 (low)

## **Domestic Prices** 19 Nov 2021



**Billets** (per MT) RM2,700- RM2,800 Steel Bars (per MT)

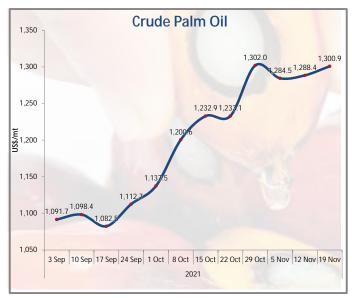
RM3,100 - RM3,250

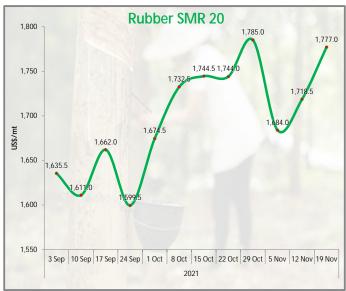
Notes: All gures have been rounded to the nearest decimal point

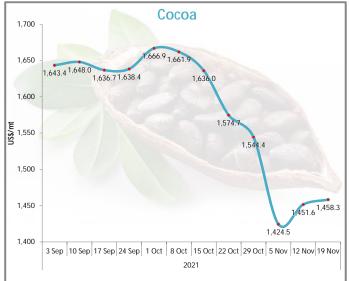
- \* Refer to % change from the previous week's price
- i Average price in the year except otherwise indicated

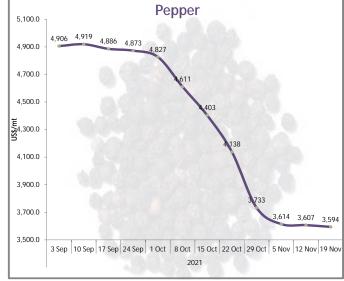
Sources: Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and Bloomberg.

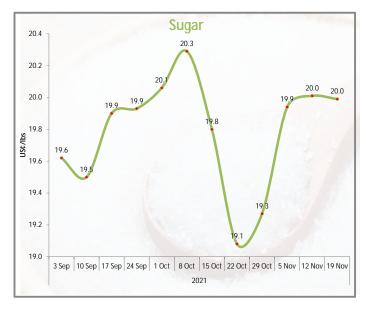
# **Commodity Price Trends**

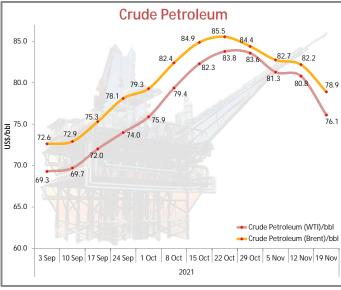






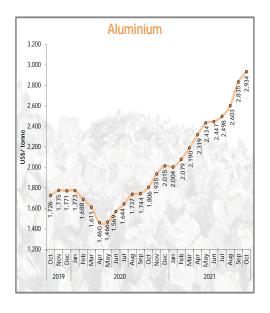


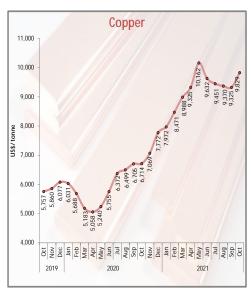


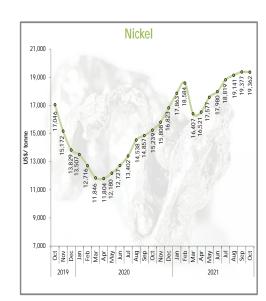


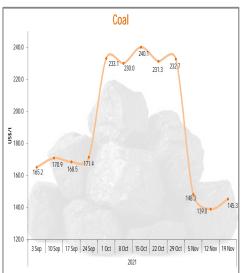
Sources: Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Pepper Board, Bloomberg and Czarnikow Group, World Bank, World Gold Council, The Wall Street Journal.

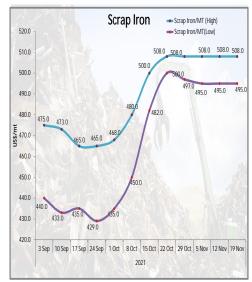
# **Commodity Price Trends**

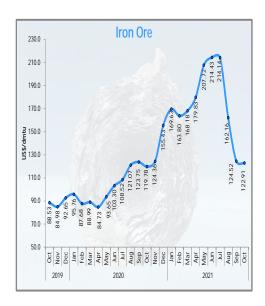


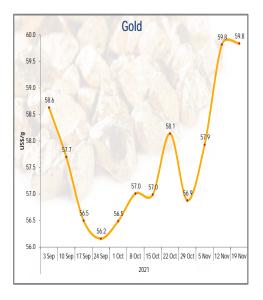


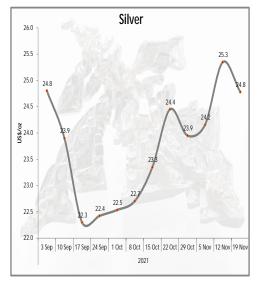


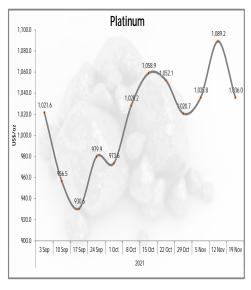












Sources: Ministry of International Trade and Industry Malaysia, , Malaysian Iron and Steel Industry Federation, Bloomberg and Czarnikow Group, World Bank, World Gold Council, The Wall Street Journal.



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY





Having the extra capital allows SMEs to flourish and prosper. Find the suitable fund for your company.

01 LOANS

Soft Loan Scheme for Automation and Modernisation (SLSAM)

- targets manufacturing sectors
- 4.0% interest rate per annum for SMEs
- www.midf.com.my

Industry
Digitalisation
Transformation
Fund (IDTF)

- targeted sectors: Al, Robotics, Automation etc.
- provides a 2% interest rate subsidy
- www.bpmb.com.my

Coming Soon!

- 1. Intervention Fund\*
- 70:30 matching grant up to RM500,000.
- 2. Industry4WRD DISF\*
- . 60:40 matching grant

\*participation in Industry4WRD RA is a prerequisite to apply

Domestic Investment Strategic Fund (DISF)

- 50:50 matching grant to companies adopting Industry 4.0 enabling technologies
- targets manufacturing and services sectors
- www.mida.gov.my

2 GRANTS

Digital Transformation Acceleration Program

(DTAP) Pilot Grant

- 1:1 matching grant
- targets large corporate and mid-tier companies in Malaysia
- assists companies to tap on the expertise of Digital Transformation Labs (DTL)
- www.mdec.my

Automation Capital Allowance (Automation CA)



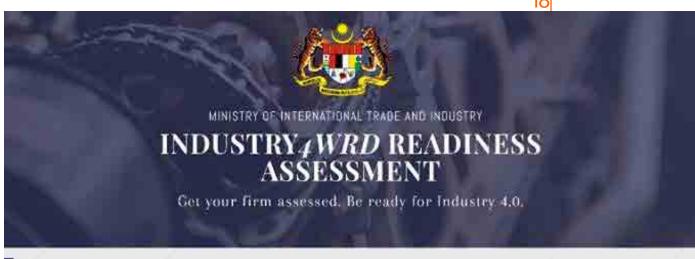
For Labour Intensive Industries:

 Automation CA of 200% on the first RM4 million expenditure incurred within 5 years For other industries:

- Automation CA of 200% on the first RM2 million expenditure incurred within 5 years
- www.mida.gov.my

For more information, kindly click the following links:

https://www.miti.gov.my/index.php/pages/view/industry4WRD?mid=559#tab 547 2202



## All you need to know about Industry4WRD RA



#### What is it?

Trained assessors will help you to understand your readiness for Industry 4.0 and make recommendations on where to start your transformation.

#### Who is eligible?



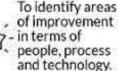


- Incorporated under the Companies
  Act (1965/2016)/ Registration of
  Business Act (1956)
- Hold a valid license
- (v) In operation for more than 3 years

# What are the benefits?









Receive comprehensive readiness report.



Be entitled to apply for financial incentives.

### Incentives for RA

- 500 SMEs will be selected for free assessment.
- Others will get tax exemption on RA fees up to RM27k.





Apply online at www.miti.gov.my/ industry4wrd

/bbF/



Process Flow

A FEW SIMPLE STEPS

Evaluation by Committees



Onsite Assessment

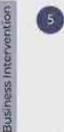


Receive RA Report

#### Enquiries

- General: i4.0@miti.gov.my
- RA: industry4wrd@m pc.gov.my







Develop Intervention Proposal



Apply for Financial Incentives



Implement the Intervention Plan

For more information, kindly click the following links: https://www.miti.gov.my/index.php/pages/view/industry4WRD

# **PIKAS**

## (PROGRAM IMMUNISASI KERJASAMA AWAM DAN SWASTA)

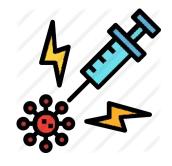
### 1. PIKAS MEDIA RELEASE

#### 2. TERMS AND CONDITIONS

#### 3. REGISTRATION



### 4. LIST OF PIKAS PPV



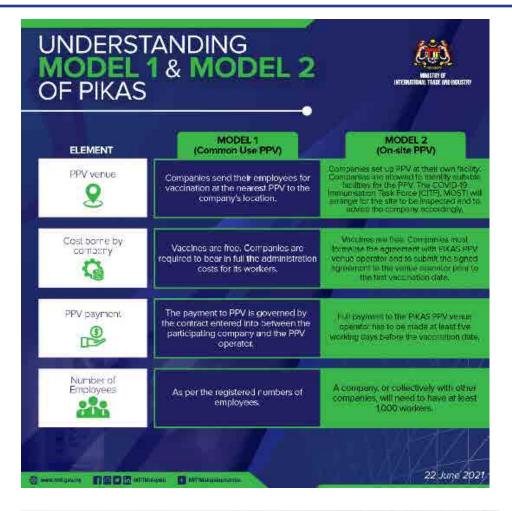
### **5. FAQ**



## **PIKAS**



## (PROGRAM IMMUNISASI KERJASAMA AWAM DAN SWASTA)





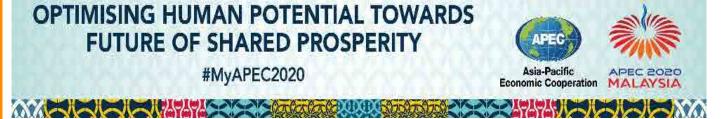


Bagi sebarang pertanyaan/aduan berkaitan operasi sektor ekonomi, sila hubungi talian hotline MITI seperti di atas.



For more information, please contact:





For more information, kindly click the following links: <a href="https://www.myapec2020.my/en/">https://www.myapec2020.my/en/</a>

# TMPLEMENTATION OF ELECTRONIC SIGNATURE AND SEAL THROUGH THE EPCO SYSTEM EFFECTIVE FROM 13 APRIL 2020

For more information, kindly click the following links: https://bit.ly/2RUyG8l

# HOW COMPANY CAN CHECK THE STATUS OF ATIGA E-FORM D TRANSACTIONS IN THE ELECTRONIC PREFERENTIAL CERTIFICATE OF ORIGIN (EPCO) SYSTEM

For more information, kindly click the following links: <a href="https://bit.ly/2ZhxmRp">https://bit.ly/2ZhxmRp</a>



#### MITI Weekly Bulletin (MWB) Mobile Apps



MITI MWB APPs is now available for IOS, Android and Windows platforms.

MWB APPs can be downloaded from **Gallery of Malaysian Government Mobile APPs (GAMMA)** at the link: <a href="http://gamma.malaysia.gov.my/#/appDetails/85">http://gamma.malaysia.gov.my/#/appDetails/85</a>



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