

1. Khairuddin seeks to set aside charge, initiate proceedings against A-G's decision



KUALA LUMPUR: Datuk Seri Khairuddin Abu Hassan (*pic*) is applying to a High Court to set aside a charge against him for attempting to sabotage Malaysia's banking and financial services.

Khairuddin, 54, claimed on Wednesday that the charge was defective as Tan Sri Mohamed Apandi Ali had no valid power as Attorney-General on Oct 12 last year.

The former Umno Batu Kawan division deputy head added that Tan Sri Abdul Gani Patail, the previous Attorney-General, could only have been removed from his post by a tribunal or under Article 145(5) of the Federal Constitution by the Yang di-Pertuan Agong.

In a landmark judgment on Nov 18, last year, a High Court ruled that Khairuddin and his lawyer Matthias Chang could not be charged under the Security Offences (Special Measures) Act 2012 for attempting to sabotage the country's banking and financial services.

On Wednesday, Khairuddin also filed court papers seeking for leave to initiate judicial review proceedings to set aside the Attorney-General's decision on Jan 26 that there was no criminal offence committed by Prime Minister Datuk Seri Najib Tun Razak in regard to three investigation papers opened by the Malaysian Anti-Corruption Commission.

2. How Malaysia will benefit from TPPA



KUALA LUMPUR: Following are some of the benefits that Malaysia will derive from the Trans-Pacific Partnership Agreement (TPPA), signed Thursday in Auckland, New Zealand.

- * Malaysia's Gross Domestic Product (GDP) is projected to increase by US\$107bil (RM444bil) to US\$211bil (RM876bil) over 2018-2027, which would raise GDP growth between 0.6 and 1.15% in 2027
- * Investments projected to rise by US\$136bil (RM565bil) to US\$239bil (RM993bil) over 2018-2027 - attributable largely to higher investment growth in textiles, construction and distributive trade
- * More than 90% of the economic gains will be attributable to lower non-tariff measures
- * Hike in export growth is projected to be outpaced by increase in import growth - therefore trade surplus is projected to narrow between 4.3 and 5.2% of GDP in 2027
- * Sectors which contributed over 20% of Malaysia's GDP in 2014 are now expected to register higher output growth, especially the manufacturing sub-sector
- * Export-oriented firms will benefit from greater market access, especially with countries that Malaysia is yet to have a trade pact namely Canada, Mexico, Peru and US
- * Firms to benefit from access to US government procurement, greater digital liberalisation and stronger enforcement of trade secret protection
- * Wage growth for unskilled labour is projected to increase between 0.45 and 0.91% and for skilled labour between 0.38 and 0.78%

* Investor state dispute settlement may increase cost to the Malaysian government but safeguards are in place to mitigate nuisance suits and preserve policy space in setting decisions on health, security and environment. It will also increase protection for Malaysian firms investing abroad.

* Bumiputra and SME policies will remain unchanged



Thursday, 4 February 2016

3. Tok Pa: TPPA promotes greater market access for businesses



AUCKLAND: Businesses in Malaysia, including small and medium scale enterprises, are looking forward to greater market access opportunities under the just-signed Trans-Pacific Partnership Agreement (TPPA), said Datuk Seri Mustapa Mohamed.

The International and Industry Ministry said that the textile, electrical and electronics, palm oil and rubber industries were among sectors that were keen to exploit opportunities arising from an expanded market and lower tariffs under the new pact.

"We believe market access is very important for Malaysia especially with countries we don't have free trade agreements such as the United States, Canada, Mexico and Peru," he said at a joint press conference with 11 other signatories to the deal here Thursday.

These four countries account for about 74% of the market size of the TPPA economic bloc with a Gross Domestic Product (GDP) of about US\$21tril as of 2014.

"Market access is indeed one of the reasons we are in the TPPA," according to Mustapa who signed the landmark trade pact on behalf of Malaysia.

Asked if Malaysia and Vietnam were set to benefit more than the rest of the TPPA members, Mustapa said there were many views and studies on the trade pact with claims of benefits either far too small, or favouring select countries.

"The issue is, these are models and studies based on assumptions. For us in Malaysia, we have been talking to people in the textile, electrical and electronics, palm oil and rubber products industries.

Mustapa said businesses were looking forward to reap the benefits that would be forthcoming from the TPPA in terms of market access.

The Government has taken into consideration opinions from the ground, practitioners and people in the industry and they have been very supportive, he said.

Besides market access, the TPPA was also about tariffs, standards transparency and governance as well as cooperation, which includes development of the small and medium enterprises, he added.

On the ratification process, the Minister said Malaysian law did not require any trade pact to go to Parliament for approval.

"We have taken unprecedented steps by going to Parliament although it is not required under our laws and the purpose was to promote greater debate and discussion and of course, to get a better buy-in from various stakeholders," said Mustafa.

The agreement was overwhelmingly approved by both the Dewan Rakyat and the Dewan Negara on Jan 27 and Jan 28, respectively.

Mustapa reiterated that Malaysia was probably the only country among the 12 nations, which received Parliament approval and ratification, although the laws do not require the government to do so.

Malaysia, however, needs to amend 26 laws and regulations on labour and intellectual property rights to meet the requirements of TPPA.

The 12 countries in the TPPA trade pact are Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, United States and Vietnam.

They have two years to ratify the agreement before it comes into force in 2018.

4. Malaysia inks landmark TPPA



Historic moment: Mustapa signing the TPPA trade deal at the SkyCity Convention Centre in Auckland, New Zealand. — EPA

AUCKLAND: Malaysia and 11 other countries have inked the Trans-Pacific Partnership Agreement (TPPA) which is set to expand markets, reduce tariffs and promote freer trade.

International Trade and Industry Minister Datuk Seri Mustapa Mohamed signed the comprehensive trade pact on behalf of Malaysia at a ceremony here yesterday.

Datuk J. Jayasiri, Malaysia's chief negotiator for the TPPA who has been in the thick of negotiations from the start, was also present at the historic event here in New Zealand.

Bernama learnt that the ceremony at the SkyCity Convention Centre in downtown Auckland started at 9am local time (2pm Malaysian time) with a colourful cultural performance followed by a ministerial meeting before the signing.

The 12 countries in the TPPA are New Zealand, Australia, Chile, Mexico, Japan, Peru, Canada, Vietnam, United States, Singapore, Brunei and Malaysia.

The signing of the TPPA, which will represent nearly 40% of global gross domestic product (GDP) worth US\$30tril (RM126tril), comes after five years and 19 rounds of tough negotiations.

Malaysia joined the TPPA in the third round of negotiations in October 2010.

The country's inclusion in the trade pact is expected to boost Malaysia's GDP by US\$107bil (RM449.5bil) to US\$211bil (RM886.5bil) from 2018 to 2027.

Investments are projected to increase by US\$136bil (RM571bil) to US\$239bil (RM1 trillion) over the same period, largely due to higher investment growth in textiles, construction and distributive trade.

The TPPA is aimed at promoting economic integration to liberalise trade and investment as well as spur economic growth and social benefits.

More than 90% of the economic gains will be due to lower non-tariff measures.

The trade pact is also expected to create new opportunities for workers and businesses, contribute to raising living standards of 800 million people, benefit consumers, reduce poverty and promote sustainable growth. — Bernama



Thursday, 11 February 2016

5. Media barred from entering Parliament in PAC's final proceedings on 1MDB



KUALA LUMPUR: Media personnel have been barred from entering Parliament where the Public Accounts Committee (PAC) is holding its final round of proceedings on 1Malaysia Development Bhd (1MDB).

The proceedings will see the committee hearing testimony from former 1MDB president and chief executive officer Datuk Shahrol Halmi and former chairman Tan Sri Mohd Bakke Salleh on Thursday and Friday.

Although media personnel were informed Wednesday that the committee would hold a press conference on Friday, several newsmen arrived in hopes of getting comments from Mohd Bakke after his testimony.

However, newsmen arriving at Parliament's guardhouse Thursday were informed that they were barred from waiting outside the room where the proceedings were to be held.

In a statement on Tuesday, PAC chairman Datuk Hasan Arifin (*pic*) said the committee would have gathered sufficient information from previous hearings to make an objective, transparent and fair conclusion.

The PAC probe into 1MDB has been ongoing since May 2015.

The Auditor-General is also scheduled to present the final report on 1MDB on Feb 24 and 25



Monday, 15 February 2016

6. Spend wisely or face future budget cuts, ministries told



IPOH: Ministries should spend their operating expenditures wisely or face financial cuts in the recalibrated Budget 2016, says Second Finance Minister Datuk Seri Ahmad Husni Hanadzlah.

He said that previously the ministries were instructed to fully utilise the operational and development funds given by the Government, and the results of their achievements were reflected in their key performance index (KPI).

But now, the KPI for the ministries would be based on how much they could save from the financial allocation given to them, Ahmad Husni added.

"Last time, our KPI was based on input. When we give a ministry RM1bil, they need to spend all of it according to their job objectives.

"But now, it is outcome-based budget. This means that when we allocate RM1bil, they (ministries) need to spend RM900mil to be deemed to have achieved a good result.

"Ministries should also cut down on spending on receptions. We used to have meals at meetings, but now we only have drinks," he said after attending a Chinese New Year open house organised by the Tambun Farmers Association here yesterday.

Ahmad Husni, who chairs the Government's integrity committee which monitors the expenditures of all ministries, said these would be monitored closely to prevent wastage.

He said the ministries should study the forms of wastage cited by the Auditor-General (A-G) in his annual reports.

"If the A-G finds that there are 40 discrepancies (in his report), we will not want to see a repeat of these problems next year," he added.

Ahmad Husni said the current global economic crisis was the worst in modern times.

As such, he said the Government and the people must work closely to improve the national economy.

"We always hear comments about how bad the economy is.

"Let's focus on working together. We no longer want anyone to play the racist card because there's no point for it and it won't benefit anyone.

"Everyone needs to do his or her best," he added.

7. PAC: Mohd Bakke never stated RM2.6bil came from 1MDB

PETALING JAYA: The Public Accounts Committee (PAC) confirms that former 1MDB chairman Tan Sri Mohd Bakke Salleh never stated that RM2.6bil was transferred from the Government investment arm to Prime Minister Datuk Seri Najib Tun Razak's personal bank account.

"This fact is consistent with the verification made repeatedly by the Malaysian Anti-Corruption Commission (MACC) and the Attorney-General's Chambers on this matter," said PAC chairman Datuk Hasan Arifin in a statement on Tuesday.

His comments come after allegations on social media that Mohd Bakke said the RM2.6bil was from 1MDB.

Hasan also said that the PAC, as a bi-partisan Parliamentary committee comprising both Government and Opposition MPs, were investigating the 1MDB matter in a "professional and transparent" manner.

He said the investigation was based on documented evidence, interviews and the results from the audit carried out by the National Audit Department.

"The conclusions of the PAC will be made public. Therefore, we call on all parties to stop unnecessary speculation and wait for the PAC's official report, which will be presented to Parliament in March 2016," said Hasan.

Mohd Bakke on Monday denied making any remark that 1MDB funds were transferred to Najib's personal account in his testimony to the PAC during its investigation into 1MDB.

He also said he would lodge a police report on the matter and would not hesitate to take legal action against any individuals who slander and spread lies about him.

8. Pua: Malaysians will know all facts behind 1MDB, RM2.6bil



PETALING JAYA: Malaysians are very close to discovering the facts behind the 1Malaysia Development Berhad (1MDB) controversy and the RM2.6bil donation into Prime Minister Najib Tun Razak's accounts, says Tony Pua (*pic*).

Pua, the DAP national publicity secretary, said despite attempts to silence critics, the facts would be revealed if the public continued to push for answers.

"We are very close to finding out who is actually behind the entire 1MDB scandal and the supposed donor to the Prime Minister," he said at a public forum here on Wednesday night.

The Petaling Jaya Utara MP said the Attorney-General's Chambers' decision to close the case would not stop facts from being revealed as foreign agencies had also begun their probes.

Other speakers at the forum included PKR vice-president Rafizi Ramli, Puchong MP Gobind Singh Deo, Sepang MP Mohd Hanipa Maidin, National Human Rights Society (Hakam) president Datuk Ambiga Sreenevasan, and Centre to Combat Corruption and Cronyism (C4) founder Cynthia Gabriel.

Rafizi said the economic repercussions of the 1MDB scandal would be felt by the younger generation many years into the future.

"Even if the Prime Minister assures us of the success of 1MDB's rationalisation plan, the financial repercussions and impact of 1MDB will drag on many years into the future.

"It will deprive young Malaysians of a vibrant economy in the future," the Pandan MP claimed.

Meanwhile, Ambiga said that Attorney-General (A-G) Tan Sri Apandi Ali's decision to clear Najib of any wrongdoing in regard to the RM2.6bil banked into his personal accounts was premature as the Malaysian Anti-Corruption Commission had yet to fully complete its probe.

"How can the A-G make an announcement like that when the special taskforce's investigation is not completed yet? MACC has not completed its probe," she told the crowd.

The A-G had last month cleared Najib of any wrongdoing on the issue of the RM2.6bil political donation, saying that it came from the Saudi royal family.



Thursday, 18 February 2016

9. Najib: Govt to decide soon on succession plan for new Bank Negara governor



SAN FRANCISCO: The Government will decide soon on the succession plan for a new Bank Negara governor, says Prime Minister Datuk Seri Najib Tun Razak (*pic*).

Speaking to Malaysian journalists at the end of his week-long working visit to the United States here Wednesday (Thursday in Malaysia), Najib said the decision was for the Government to make.

Najib was asked to comment on the succession plan and a news report quoting Bank Negara governor Tan Sri Dr Zeti Akhtar Aziz as saying she did not want any politician to take over the position at the central bank.

Zeti, who is due to retire in April, had said in Kuala Lumpur that she would not stay for another term.

She said the process of finding a successor was being undertaken by the Governance Committee of the Bank Negara Malaysia Board, which comprises independent directors from the private sector.

Replying to another question, Najib said that upon his return to Malaysia he would discuss with Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi the plan for the country to recruit 1.5 million Bangladeshi workers which has raised concerns.

"I think we need to make sure that whatever move we make will fulfil the needs of the economy. Some sectors of the economy need workers, like the plantation industry," he said.

However, he cautioned that the government needed to address the concerns over any social fallout in terms of problems created by the large inflow of workers.

Dr Ahmad Zahid had said that the Government planned to bring in 1.5 million Bangladeshi workers over the next three to five years to meet the needs of industries, but many quarters have raised concerns over the impact of such a move.

On the view of the Conference of Rulers that some provisions of the National Security Council Bill 2015 should be refined, Najib said the Government took note of the matter.

Najib said the legislation did not at all usurp the powers of the Yang di-Pertuan Agong.

It was aimed at tackling security threats, he said.

He added that like in the case of the Lahad Datu intrusion of 2013, such additional powers are necessary. - Bernama



Friday, 19 February 2016

10. Last-minute meeting keeps A-G away from MACC panels

PUTRAJAYA: The much talked about session between the Malaysian Anti-Corruption Commission's independent oversight bodies and the Attorney-General was called off as Tan Sri Mohamed Apandi Ali had to be present at another meeting.

It is understood that the meeting was called at the last minute, causing Apandi to cancel yesterday's session with members of the MACC's Anti-Corruption Advisory Board and its Consultation and Corruption Prevention Panel.

Sources at the MACC said they were informed at about 3pm on Wednesday by the A-G's Chambers that the session could not take place. No reason was given.

Attempts to get Apandi or his staff to explain the cancellation or whether a new date had been fixed were unsuccessful.

The MACC has five oversight bodies to monitor its activities. Apart from the anti-corruption advisory board and the consultation and corruption prevention panel, there are the special committee on corruption, the complaints committee and the operations review panel.

Advisory Board chairman Tunku Aziz Tunku Ibrahim said: "I was informed of the cancellation by the MACC at around 6pm.

"I'm sure this other meeting that the A-G had to attend is important, hence he had to call off ours. But I'm sure we will have our session with him soon."

Tunku Aziz said it was more surprising that the cancellation was being sensationalised.

"People are reading too much into this, just like how they speculated on why we are meeting the A-G. Not to worry, I'm sure we will get the new date soon," he said.

On the panels' term, Tunku Aziz clarified that the MACC's independent oversight bodies did not have any "expiry date" but the appointment of its members would come with a certain time frame.

His tenure as the advisory chairman does not have a deadline.

Last week, the MACC's advisory board confirmed that it would be meeting the A-G and his officials on Feb 18 to discuss issues involving both parties, including the decision over the investigations into SRC International and the RM2.6bil political donation.

On Jan 26, the Attorney-General's Chambers had absolved Datuk Seri Najib Tun Razak of any criminal offence over the RM2.6bil donation.

It also cleared the Prime Minister of any wrongdoing in the matter of a RM4bil government loan in 2011 to SRC International, a subsidiary of troubled strategic state fund 1Malaysia Development Berhad.

Apandi had also directed the MACC, which submitted the investigation papers, to close the files.

11. Stocks to watch in the current economic slowdown



Stocks in construction, plantations and utilities are under the radar of Chris Eng, head of research, Etiqa Insurance & Takaful. Within these categories, Mitrajaya, Protasco, KLK, IOI Corp, Tenaga and Malakoff are also recommended. "Most of these stocks in the construction, REITs and gaming sectors are fairly insulated from the global economic slowdown as they are in mostly domestic-centric businesses," said Vincent Khoo, head of research, UOBKayhian.

SMALL to mid cap stocks under the FBM70 are holding firm and selectively, there is potential for higher gains.

Within this list, Karex, IJM, Kulim, YTL Power, Sunway REIT, Berjaya Sports, WCT and IGB REIT are among some of the stocks in spotlight.

Why Karex? News that the Zika virus can be sexually transmitted may spur demand for condoms manufactured by Karex, said Pong Teng Siew, head of research, Inter-Pacific Securities.

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Hong Leong Industries is another overweight stock by UOBKayhian.

Magni-Tech has also been highlighted for its surprisingly strong earnings for the second quarter of financial year ending April 30, 2016. The company earned a revenue of RM197.3mil, giving it a profit of RM21.6mil and earnings per share (EPS) of 19.9 sen.

This compares with the previous second quarter where it recorded lower revenue of RM162mil, profit of RM8mil and EPS of 7.0 sen.

Commodities-related stocks could be the next to watch out for, said Danny Ng, CEO, Areca Capital.

Under this category, he favours IOI Corp, Sime Darby, KNM and Muhibbah for medium to long-term exposure.

Problems in the Chinese economy may spill over to Singapore banks which could experience massive capital outflows if China comes down with a "hard landing," said the *Singapore Business Review*, quoting Swiss billionaire investor Felix Zulauf.

Capital outflows

Zulauf expects capital outflows from China to continue, prompting regulators to further devalue the yuan.

When this happens, Asian economies which are heavily dependent on China, particularly Singapore, are likely to suffer as Chinese corporates will cut their imports while indebted Chinese companies are likely to be at greater risk of default.

"It is conceivable that Singapore, which has attracted a lot of foreign capital over the years because of its image as a strong currency state, will be extremely exposed to the situation in China.

Singapore's banking sector loans have grown dramatically in the past five or six years," Zulauf was quoted as saying. How will that impact Malaysian banks?

"Unless this oil price slump drags on for more than two years, I doubt if Malaysian banks will face similar issues," said Pong, adding that there were no signs yet of oil and gas (O&G) related non-performing loans (NPLs) rising at local banks.

"I think local O&G players have reserves to see them through for a while," said Pong.

But the suffering among O&G players may be prolonged for a period of time.

As long as oil price stays below US\$50 per barrel, oil majors will still be losing money.

Services companies will be saddled with so many assets that they cannot make money and they will be bidding for jobs at below cost.

Singapore's OCBC is concerned that all its net new NPLs last year were from the O&G segment.

Its NPLs, as a ratio to all loans, rose to 0.9% from 0.6% a year ago, said the *Singapore Business Times* (SBT).

The bank's total oil-and-gas portfolio stood at S\$12.4bil, or 6% of total customer loans.

Of this, 47% comprised loans to offshore support services.

This amounted to S\$5.8bil in loans to these upstream companies, which are more vulnerable at a time of low oil prices.

"That 47% is under more stress than the remaining," OCBC chief Samuel Tsien was quoted as saying.

Of these, 14% or just over S\$800mil, have been classified as NPLs.

UOB's outstanding loans to upstream industries made up S\$3.8 billion or 49% of its S\$7.7 billion in total O&G lending.

Its O&G lending accounted for 3.6% of total loans. UOB chief Wee Ee Cheong was quoted as saying, and that if oil prices stayed low, 20% of the bank's S\$12 billion O&G exposure may show weakness.

DBS said in its third-quarter results that S\$9 billion of its O&G exposure, or 40% of the total S\$22 billion, belonged to the support-services segment.

This is not directly comparable, since exposure goes beyond lending and includes off-balance sheet items, said SBT.

October-like rally?

Is the US stockmarket looking like last October which was a good month for stocks?

The minor upturn in the Dow Jones that began on Feb 12 may be the start of an October-like rally following an early-year free fall.

The S&P 500 is still down about 6% for the year, but it's up nearly 5% since Feb 11, and panic selling from January seems to have subsided, said Rick Newman in Yahoo Finance.

What may be different now is the balance of factors within China that investors are looking at.

Last August when the US stockmarket plunged, markets in places like Shanghai and Shenzhen were the primary focus, as a historic bubble appeared to be bursting.

Today, investors are focusing more on the yuan. There's a parallel to the last fall in August, said Newman.

China allowed the value of the yuan to drop sharply against the dollar last August, surprising markets and contributing to the sell-off in Chinese shares.

The yuan then stabilised through the October rally.

The yuan's value began to decline again in December, leveling out by late January. It has since strengthened slightly.

Oil is the other key variable. Super-low oil prices raise the risk of widespread defaults in the US energy industry, a problem that could spread to banks and other firms on the hook for billions in loans to energy firms.

Also, the relentless plunge in oil prices suggests there are weaknesses somewhere in the global economy that are worse than believed, said Newman.

West Texas crude prices hovered between US\$45 and US\$50 last fall, considerably higher than the US\$32 range they're in now.

But some analysts think oil has bottomed out and is poised to enjoy modest gains through the year.

If that's true, an October rally may have begun a few days ago and be poised to carry into March and April, said Newman.

Columnist Yap Leng Kuen hopes the spiral effect from low oil prices and slowdown in China do not do too much harm to Asian banks.



Wednesday, 24 February 2016

12. Zeti hopes 1MDB probe concludes before her tenure ends

KUALA LUMPUR: Bank Negara Malaysia (BNM) governor Tan Sri Dr Zeti Akhtar Aziz hopes the 1Malaysia Development Bhd (1MDB) probe will be concluded before her tenure ends in April.

Zeti, who has been the longest serving central banker, said her efforts were directed at putting a close to the investigations on the debt-laden fund so that the next governor will have a clean slate.

She, however, could not give an update on the central bank's validation of 1MDB's remittance statement.

"I can't discuss this because it has not concluded. It will be premature for me to say anything at this stage," she told reporters on the sidelines of the ground-breaking ceremony for Asia School of Business' new campus in Jalan Dato' Onn here yesterday.

The outgoing governor on Jan 20 told CNBC that the country wanted closure to the 1MDB probe so that it could move on to economic recovery.

She also told CNBC that the central bank was not the only authority scrutinising 1MDB, which has been the subject of multiple investigations amid allegations of financial mismanagement and graft.

1MDB is in the midst of carrying out a rationalisation plan that includes the sale of its 60% stake in Bandar Malaysia Sdn Bhd for RM7.41bil, sale of all its energy assets under Edra Global Energy Bhd, and a debt-for-assets swap with International Petroleum Investment Co, which reduced 1MDB's debt by RM16bil. The plan was mooted to reduce its total RM42bil debt, based on its latest audited accounts published March 31, 2014.

Commenting on an Edelman report that confidence in the Government and its institutions have dropped, Zeti said the central bank has always worked on reinforcing its capabilities, strengths and resilience.

"We have demonstrated time and again that we come forth with policies that address all areas of vulnerability and for most of it, we have shown a track record of positive results.

"So, I do believe the majority of Malaysians have trust and respect in the central bank, and look to us to maintain this degree of stability in a very tough time.

"Malaysia never had disruption in credit flows, unlike other regions where credit flows were shaken and liquidity not provided in a satisfactory manner," Zeti said.



Thursday, 25 February 2016

13. We are not behind TMI's 'anonymous' report, says MACC panel chief

PETALING JAYA: Two members of the Malaysian Anti-Corruption Commission's Operations Review Panel (ORP) say they are not behind a news portal report that there was enough evidence to charge the Prime Minister.

Chairman Tan Sri Hamid Bugo noted that the report "Enough proof to charge Najib over SRC, says MACC oversight committee" in The Malaysian Insider had quoted anonymous sources.

"We wish to state that no anonymous source is authorised to speak for and on behalf of the Panel under any circumstances. In any event, we hereby expressly disassociate ourselves from all such statements attributed to the anonymous source," Hamid said.

Here is Hamid's statement:

"We, the undersigned, being the Chairman and two members of the Operations Review Panel ("Panel") which advises the Malaysian Anti-Corruption Commission (MACC), expressly distance ourselves from the contents of the news report entitled "Enough proof to charge Najib over SRC, says MACC oversight committee" ("the Article") published by The Malaysian Insider earlier today.

We note that the Article cites an anonymous panel member as the source of various statements attributed to the Panel.

We wish to state that no anonymous source is authorised to speak for and on behalf of the Panel under any circumstances. In any event, we hereby expressly disassociate ourselves from all such statements attributed to the anonymous source.

We further wish to add that Panel did not at any time say that it had "enough proof to charge Najib over SRC" as claimed by the title of the Article, or that "there is credible evidence to frame charges against Datuk Seri Najib Razak".

The Panel also did not conclude that "The MACC investigators had collected sufficient evidence to prove a prima facie case against Najib."

However, the Panel advised the MACC to complete their investigation.

We would also like to refer to the Press Statement issued by MACC yesterday that stated that "The MACC was requested by ORP to issue public statement on these issues".

We wish to state that we made no such request of the MACC. It is however up to the MACC if it wishes to issue any statement."



Thursday, 25 February 2016

14. MACC denies two panels to be abolished

PETALING JAYA: The Malaysian Anti-Corruption Commission (MACC) has denied media reports that the Government plans to abolish the two oversight review panels.

In a statement on Thursday, MACC chief Tan Sri Abu Kassim Mohamad said the Government was,

instead, in the process of appointing members to the Operations Review Panel (ORP) and the Consultation and Corruption Prevention Panel.

Both panels were formed under the MACC Act 2009.

Abu Kassim said the MACC had taken the advice and recommendation given by the ORP at its meeting on Wednesday, concerning the investigations into SRC International and RM2.6bil donation cases and hoped that it would not be interpreted to mean that it was challenging the Attorney-General (A-G).

"I wish to stress that Article 145(3) of the Federal Constitution states that the power to prosecute lies with the Attorney-General," said Abu Kassim.

On Wednesday, MACC said the ORP had agreed that MACC re-submit its investigation papers regarding SRC International to the Attorney-General for review.

MACC said that since the investigations were still incomplete, the Panel recommended that it continue its investigation into the case.

"The Commission will also seek the Attorney-General's assistance to issue Mutual Legal Assistance in order for MACC to obtain evidence and documents from financial institutions based overseas as part of its investigation into the RM2.6bil," MACC said.

15. KUALA LUMPUR: Total approved investments in Malaysia fell 21% to RM186.7bil in 2015, hit by depressed oil and commodity prices as well as the stronger US dollar.



MIDA recorded lower investments in O&G exploration activities as crude oil prices fell in 2015.

KUALA LUMPUR: Total approved investments in Malaysia fell 21% to RM186.7bil in 2015, hit by depressed oil and commodity prices as well as the stronger US dollar.

However, the country's investment performance was above the average annual investment target of RM148bil set under the 10th Malaysia Plan, said the Malaysian Investment Development Authority (MIDA).

Of the total, 80.7% or RM150.6bil was contributed by domestic investments while the rest was from foreign sources.

"The higher DDI (direct domestic investments) performance reflects local investors' favourable response to the government's call for domestic investments to lead the way in the growth of the economy," it said in a statement on Monday.

Throughout the year, a total of 4,887 projects was approved and they were expected to create 180,240 new jobs.

Investments in the primary sector including the oil and gas industry were worst hit, falling 96.2% to RM3.8bil from RM14.4bil.

"This is largely due to lower investments in O&G exploration activities, which resulted from the fall in oil prices that began in mid-2014.

"The rest of the investments in the primary sector, comprising the plantation and commodities sub-sector and the agriculture sub-sector, registered sustainable investments of RM712.2mil and RM261.2mil respectively," it said.

The largest contributor to approved investments in 2015 was the services sector, although the value contracted by 29.5% year on year, mainly due to "a sharp decline" in the value of real-estate projects.

"Despite this, the value of investments contributed by key sub-sectors with relatively high value added activities such as health services, MSC status companies and global establishments registered increases in investments," it said.

In the manufacturing sector, 680 new projects with investments amounting to RM74.7bil were approved, a slight increase from RM71.9bil the previous year.