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## Economic Overview

Key statistics	Latest release	Previous rate
Quarterly GDP growth	5.3% (1Q2007)	5.7% (4Q2006)
Annual GDP growth	5.9% (2006)	5.3% (2005)
Consumer Price Index (CPI)	1.4% (May-07)	1.5% (Apr-07)
Industrial Production Index (IPI)	136.8 (May-06)	131.2 (Apr-07)*
Base Lending Rate (BLR)	6.72% (Jun-07)	6.72% (May-07)
Exchange rate: RM to US dollar	RM3.4545 (29/06)	RM3.4045 (31/05)

Source: Department of Statistics Malaysia & Bank Negara Malaysia  
\* After adjustment

- The international reserves of Bank Negara Malaysia amounted to RM339.8 billion (equivalent to USD98.4 billion) as at 29 June, 2007. The reserves level as at 29 June 2007 has taken into account the quarterly revaluation gain, following the strengthening of the major currencies against ringgit during the second quarter. The reserves position is sufficient to finance 8.9 months of retained imports and is 8.7 times the short-term external debt.
- The expansion in the services sector was the main contributing factor to the growth of the country's economy, Minister in the Prime Minister's Department Datuk Seri Effendi Norwawi said. He said the sector grew by 9.6%, up from 6.6% in the corresponding period last year. The services sector contributed 54% to the gross domestic product. Real estate and business services sub-sectors also registered remarkable growth, surging 27.3% compared with 4.5% in the first quarter of last year.
- The Treasury, irked by delays in the completion of several government projects in recent years, wants projects delayed for more than three months to be immediately transferred to more competent contractors. And to safeguard the Government's interest, negligent contractors would have to pay damages for any delays to the project.
- Real Estate and Housing Developers Association (Rehda) wants the government to liberalise the import of steel products so that supply is ensured by free market forces. Redha also objects to the proposal to implement the Automatic Price Mechanism (APM) which would effectively peg steel product prices to scrap metal prices. The rise in steel prices will cause a domino effect on prices along the value chain which would eventually result in house price increases across the board.



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- Malaysia's interest rate is at the appropriate level to help the country grow its economy by 6% this year. BNM has kept the key interest or the overnight policy rate unchanged at 3.5% since April 2006. Gavenor of Bank Negara Malaysia (BNM) reiterated that inflation will average between 2 to 2.5% this year despite rising food prices.
- The manufacturing sector attracted RM25.5 billion in investments in the first five months of this year, said International Trade and Industry Minister Datuk Seri Rafidah Aziz. Last year, investment in this sector totaled RM46 billion.
- The Subang Jaya Municipal Council (MPSJ) will no longer issue the Certificate of Fitness (CFs) as it is being replaced with the Certificate of Compliance and Completion (CCC). Council president Adnan Md Ikhsan said this when chairing the MPSJ One Stop Centre (OSC) committee meeting which held its swearing-in ceremony on Monday. Under the new system, OSC can send applications and building plans to the respective departments and can also process applications for land development, permit for planning and building plans all at the same time. So there is no need for discussions during full board meetings. Approvals or non-approvals could be announced after the OSC meeting.





## INVESTMENTS

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### **CIMA to invest in second kiln**

Cement Industries of Malaysia Bhd (CIMA) plans to invest RM400mil in an additional cement manufacturing facility at its existing factory in Bahau, Negeri Sembilan. The second cement kiln plant, when completed after three years of construction, would boost the group's overall clinker production capacity to 4.2 million tonnes per annum from 2.8 million tonnes currently. "We are already at the advanced stage in planning for the second kiln," managing director Che Halin Mohd Hashim said. Halin said the group was not in talks with any parties after a potential strategic partnership deal with France's cement giant Vicat collapsed earlier this year. Vicat late last year offered to buy CIMA's two cement plants in Perlis and Negeri Sembilan.

(The Star-5 June 2007)

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### **Fuji invests RM700m in Kulim chip plant**

Fuji Electric Device Technologies is investing RM700mil to set up a semiconductor plant in Kulim Hi-Tech Park (KHTP). The new plant would make high-voltage power transistors used in elevators and motorcycles, said its president Akira Takai. Takai said the Fuji Electric group was finalising plans for the project, slated to kick off later this year. Takai said the magnetic disk manufacturing plant was the biggest overseas investment ever by the group.

(The Star-8 June 2007)

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### **AE Multi to invest RM6mil in expanding its operations**

Printed circuit board maker AE Multi Holdings Bhd is spending RM6mil this year to expand its operations in Sungai Petani. Group executive chairman Yang Wu-Hsiung said the expansion would cater to a new order from a Spanish customer for double-layered silver-through-hole printed circuit boards. "The customer, a manufacturer of motor vehicle control panels, is now sampling our products and the contract should be inked soon," he told StarBiz recently.

(The Star-14 June 2007)

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### **Japan's Lion to invest RM300m in Johor plant**

Lion Corp Japan, the parent company of Southern Lion Sdn Bhd, a maker of detergents and shower foams, is investing 10 billion yen (about RM300 million) in a new biochemical plant in Tanjung Langsat. The plant will manufacture an eco-friendly surfactant, methyl ester supphonate (MES), based on palm oil instead of petrochemical derivatives. Construction of the plant will commence soon and operations will start by the end of 2008. The company also owns a sprawling four-hectare factory site in Tebrau.

(New Straits Times-16 June 2007)

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### **Amanah Raya seeking deals**

Amanah Raya Investment Bank is working with a Japanese group to bring in US\$1 billion investment into Perak. The group, which has operations in China, manufactures LCD picture tubes and the investment is expected to create 30,000 jobs in Perak.

(The Star-19 June 2007)

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### **Leader Universal invests RM23mil in expansion and facilities upgrade**

Leader Universal Holdings Bhd is investing over RM23mil to expand and upgrade its facilities to improve production efficiency and increase product range. Managing director Sean H'ng said the group was anticipating a surge in the demand for high-voltage cables with the implementation of mega projects.

(The Star-21 June 2007)

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### **Wah Seong to invest up to RM350mil this year**

Wah Seong Corp Bhd is investing between RM300mil and RM350mil this year to venture into deepwater pipe coating and expand its gas compressing business. Group chief executive officer Chan Cheu Leong said that RM80mil would go towards building Asia's first deepwater pipe-coating plant in Kuantan, Pahang. The state-of-the-art facility will be located near our existing pipe-coating plant. Construction will begin soon for completion in 2008.

(The Star-23 June 2007)

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### **Penang has potential to be region's LED Valley**

Penang has the potential to become a Light Emitting Diode (LED) Valley for the region with its manufacturing strength and research expertise in the new lighting technology, according to Atsushi Okuno, vice chairman of the Japan LED Association. In Penang, there are already many companies manufacturing LED equipment, right from the chips to packaging. It would be natural to convert the area into a LED valley so as to address the growth potential here and the region.

(New Straits Times-25 June 2007)

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### **Hitachi picks KL as regional centre**

Hitachi Data Systems has picked Kuala Lumpur for its Asia-Pacific Deal Operations Centre (DOC) to support its regional sales teams and channel partners. The centre is the first of its kind in the region for storage solutions and the second in the world.

(New Straits Times-30 June 2007)



## RETAIL'S CORNER

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### **Halmart - Malaysia's halal franchise store**

Malaysian convenience stores selling halal products will open in France and other parts of Europe this year. Entrepreneur and Cooperative Development Minister Datuk Seri Mohamed Khaled Nordin said the stores, to be known as Halmart, would be expanded in these countries through the franchise system. The ministry expects 100 such outlets to be opened in France and another 300 across Europe. The first Halmart outlet will be operational in France in the next six months. Currently, there were about 50 manufacturers producing halal products that would be supplied to Halmart.

(The Star-2 June 2007)

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### **Chicken Rice Shop getting a new facelift**

The Chicken Rice Shop will be spending between RM8mil and RM10mil to upgrade its outlets in the next three to five years. With 41 outlets throughout Malaysia, located mostly in malls and hypermarkets, upgrading works will be more obvious and intense for outlets located in major malls. There will be splashes of red and yellow and larger-than-life posters to bring out the vibrancy of the chain, says TCRS Restaurants Sdn Bhd director Wong Kah Lin.

(The Star-2 June 2007)

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### **FTEC to open RM10mil store**

Local IT company FTEC Resources announced it will open a RM10mil concept store in Kuala Lumpur's Golden Triangle shopping area in September. According to FTEC president Kenneth Vun, the store will carry digital lifestyle products in line with its "4C" focus, namely computers, communications, consumer electronics and content. "It will be called TecAsia and it will be a 20,000sq ft store somewhere near Low Yat Plaza," he said. He declined to specify the exact location.

(The Star-5 June 2007)

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### **Dragon-I to enter halal market**

Dragon-i Restaurants Sdn Bhd, the owner-operator of the thriving Shanghainese restaurant chain, plans to tap the halal market with two restaurants. It had allocated RM4mil to set up halal outlets at the KL International Airport (KLIA) and Suria KLCC next year, chief executive officer Henry Yip said. The halal outlets are part of the company's expansion plan to have at least 12 outlets nationwide by end-2008. Yip said the next six months would also see new outlets in the KL Pavillion and Aeon Bukit Tinggi (Klang) while next year's plans included establishing Dragon-i restaurants in Singapore and Sabah.

(The Star-21 June 2007)





### **Penang malls sold for over RM1bil**

Three upmarket shopping malls in Penang - Gurney Plaza, Queensbay Mall and Island Plaza have recently been sold for over RM1billion. Sources told StarBiz that Gurney Plaza and Island Plaza had been sold to a US insurance group based in Singapore. Gurney Plaza has been sold for about RM700mil," a source said. It is not known how much Island Plaza went for. "As for Queensbay Mall, it was sold to the Employees Provident Fund (EPF) for about RM400mil," the source said. Gurney Plaza was owned by Etika Cekap, while Queensbay Mall and Island Plaza were owned respectively by CP Land and the Belleview Group. Gurney Plaza, which opened in 2001, has over 70,000 sq m of floor space, while Queensbay Mall, which began operations last year, has a built-up area of about 232,257 sq m.

(The Star-23 June 2007)

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### **Sunway Carnival; RM12 million a year from Seberang Jaya Mall**

Sunway Carnival Sdn Bhd has forecast RM12 million annual turnover from its Subang Carnival Mall in Seberang Jaya, which was opened yesterday. The company forecast that the four storey mall would be patronised by at least 750,000 shoppers on a monthly basis, attracting shoppers from Seberang Perai and Penang Island.

(New Straits Times-23 June 2007)

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### **Kumpulan Voir to open seven new networks**

Kumpulan Voir Sdn Bhd, which is on a mission to increase awareness of its brand and to strengthen its retail network here, will open seven new stand-alone boutiques by year-end. Managing director Ham Hon Kit said the company would open more boutiques, within new shopping centres such as The Pavilion in Kuala Lumpur and possibly some based in overseas markets. The company is renovating high-traffic boutiques in key shopping centres as part of our marketing drive to profile all our fashion labels on a much stronger retail platform.

(The Star-26 June 2007)

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### **Market complex a boon for Puchong**

Puchong's first private wet market complex is now open at Puteri Mart in the Bandar Puteri township. The spacious, clean, and airy complex comprises a wet market section, shop lots, a food court, and a mini market selling sundry goods, herbs, and dry seafood. Developer IOI Properties Bhd owns and manages the complex. There are 49 wet stalls, 22 selling dry goods, 24 shop lots, and more than 50 stalls for the food court. The food court operates 24-hours and there is no duplicate stall selling the same food. The market itself opens from 7am to 10.30pm to cater to the household needs of many working women who could do their marketing after work. The complex was built at a cost of RM6.5mil, and would be officially launched in August.

(The Star-28 June 2007)



### **See Hoy Chan bags Fiabci award**

See Hoy Chan recently bagged the prestigious Fiabci Prix d' Excellence International "Best Retail Category" for the 1 Utama Shopping Complex.

(The Star-28 June 2007)

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### **Kamdar expects better earnings this year**

Retail firm Kamdar Group (M) Bhd expects earnings to improve with the upgrading of its stores and better customer services. The firm is also finalising its entire franchising programme, which could increase its sales and earning significantly. The upgrading work has shown positive result. The firm upgraded its Mid Valley outlet last year and as a result, sales improved by 10 to 15 per cent.

(New Straits Times-30 June 2007)

## **KNOW YOUR NEIGHBOURHOOD**

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### **Flash floods strike KL**

Several areas in and around the city were hit by flash floods in the last two days with Jalan Duta the worst hit yesterday during a two-hour downpour. At the height of the downpour, many low-lying areas were submerged in at least one metre of water. In Jalan Duta, part of the road was cut off to traffic when a 0.5km stretch was submerged in 1.5m of water while in the opposite direction, the road heading towards Jalan Semantan had a fallen tree obstructing two of its lanes. A small portion of the road was also damaged by strong currents. A City Hall operations centre spokesman said other areas affected by the flash floods were Jalan Travers, Jalan Bangsar, Jalan Tun Sambanthan in Brickfields, Jalan Semantan and Jalan Universiti. The other affected areas were Jalan Tun Razak and Jalan Chan Sow Lin. The waters, however, receded within minutes after the rain stopped. The City Hall spokesman also said several areas in Salak South and Ampang were hit by flash floods when waters began to rise after it started raining at about 4pm.

(The Star-4 June 2007)

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### **Nightmare journey on new access road**

Taman Sungai Kapar Indah residents association chairman Ching You Kuong said the construction of the 5km Jalan Sungai Puloh was completed in 2004, connecting KM9.6 Jalan Kapar to Jalan Meru, near the Setia Alam development. The road costing hundreds of thousands of ringgit has almost totally disappeared under a thick blanket of red earth and only serves lorries heading into massive development projects in the area. Residents have stopped using the road as it is too bumpy for their vehicles and becomes dangerously slippery when it rains. Taman Sungai Kapar Indah resident Ching Chee Kong said residents decided to take their complaints to the Public Works Department (PWD) but were shocked when told to stop using the road for their own safety.

(The Star-4 June 2007)





### **Residents object to development**

The residents were upset that Kuala Lumpur City Hall accepted the application submitted by the developer to develop the areas of Bukit Tunku and Taman Duta. "It makes no sense at all when the development clearly goes against the cabinet directive as per the KL Structure Plan 2020 which clearly states that the area should be left with a low-density population," Sri Duta resident Ronnie Quay said. "There are guidelines and rules and this development is clearly in violation of the KL Structure Plan. The residents were objecting to the proposal submitted by Bandar Raya Developments Bhd to City Hall for the building of 13 five-storey apartments totalling 188 units. Segambut MP Datuk Dr Tan Kee Kwong said: "I oppose any kind of development in this area as it is quite clear that Bukit Tunku and Taman Duta is meant to be a low-density area."

(The Star-5 June 2007)

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### **195 in a lurch over homes**

Hundred and ninety-five residents from four blocks of the Tunku Abdul Rahman flats have yet to vacate their premises despite receiving notices from City Hall to do so. However, most of the residents of the 11 blocks of flats also known as Pekeliling flats have moved to the Taman Seri Rampai flats. The residents, mostly senior citizens, are in Blocks C, G, K and L and they claimed that they had all been left in a lurch not knowing when their promised Parcel S flats in Sentul would be ready. City Hall had asked the residents to move temporarily to the Desa Rejang government flats in Desa Setapak for three years and then shift again when Parcel S was ready.

(The Star-6 June 2007)

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### **Bird flu virus found in Sungai Buloh village**

The dreaded bird flu virus has been found in Kampung Paya Jaras Hilir near Sungai Buloh in Selangor. This is the first time the H5N1 virus has reappeared after the outbreak in Kelantan in March last year. Agriculture and Agro-based Industries Ministry secretary-general Datuk Dr Zulkifli Idris said culling of chickens and birds within a 1km radius of the village started yesterday. Three other villages - Kampung Paya Jaras Hulu, Kampung Jaras Dalam and Kampung Kubu Gajah - are within the affected zone. A duck-breeding centre operated by the Veterinary Services Department is also within the zone.

(The Star-7 June 2007)

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### **Muar hit by flash floods after two-hour downpour**

More than 15 residential and commercial schemes between Sungai Agong and Jalan Bakri near here were hit by flash floods following a two-hour downpour yesterday. The rain, which started at 7am, also caused traffic congestion on several roads leading from the two areas to the town. Sungai Abong assemblyman Datuk Dr Haris Salleh said the areas had seen tremendous development, especially housing and commercial schemes, in the past 15 years. Most of the schemes had poor drainage systems. Dr Haris said that the last time the areas were badly hit by floods was about 15 years ago and the Government had to allocate RM10mil to improve the drainage system in the areas. He said he would ask the municipal council and the Drainage and Irrigation Department to carry out studies on the drainage system in the areas soon.

(The Star-7 June 2007)





### **Chaos in KL after 5 hours of rain**

A five hour deluge caused flash floods which wreaked havoc in the city last night. Dataran Merdeka, Kampung Baru, Masjid Jamek, Masjid India, Air Panas in Setapak and the city side of Jalan Ampang were under 1 metre of water. Thousands of people were left stranded in parts of the city when Sungai Klang burst its bank around 9 pm.

(The Star-11 June 2007)

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### **Landslide fear from Gasing project**

Residents of Taman Sri Hartamas, Puchong claimed that Saturday's landslide in their area was caused by lack of a proper irrigation and drainage system. The concrete wall collapsed because it could not withstand the weight of the water after a downpour yesterday. The wall which separates the housing estate and village was built on a 15m slope.

(New Straits Times-11 June 2007)

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### **Landslide victims can't go home yet**

Fifteen families in Puchong Jaya Selatan who were evacuated following a landslide last year will have to wait a little longer before they could return home. This is because the houses in Jalan Kasawari 7 are undergoing inspection and monitoring to ensure that they are free from structural defects and are safe for occupation. Kinrara assemblyman Dr Kow Cheong Wei said the structural defects inspection had been scheduled for June 8 and 9 and the result would be out two weeks later. Dr Kow said more than RM1mil had been spent on rectification works which included the construction of three levels of berms that would be completed by end of August. Earlier, Dr Kow also visited another landslide-hit area at the Teratai Apartment in Puchong where a portion of the Phase B car park had been damaged in the mishap.

(The Star-13 June 2007)

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### **33km of water pipes upgraded in three areas**

Syarikat Bekalan Air Selangor Sdn Bhd (Syabas) has spent RM18mil to upgrade the water pipe system in Jalan Gasing, Taman Overseas Union Garden (OUG) and Batu 14 Jalan Puchong. The whole stretch involving 33km include changing the communication pipes from asbestos cement to stainless steel ones. Seputeh MP Teresa Kok said the whole project book about a year to complete and the work done in OUG involved 16km and 2,000 houses.

(The Star-13 June 2007)

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### **Not dream homes but a nightmare**

Apartment owners at Taman D'Menara near Banting were lured by the chance to enjoy a quiet and relaxed semi-urban neighbourhood when they purchased their units over three years ago. Since then, that they really got was anxiety and no peace of mind as they were faced with water dripping from the ceilings and seeping into the walls of their units. A spokesman for the residents, Ayob Sharijan, said the problems started even before the buyers took vacant possession of the units less than 18 months ago.

(The Star-14 June 2007)



### **Pollution puts their health at stake**

The 700 residents of Kampung Sungai Gatom are used to the stench that intruded into their lives 20 years ago. This was caused by the fumes from the effluent discharged by a rubber factory on one side of the village and fine dust from the sawmill on the other. The villagers were evacuated in last January last year after the entire area was blanketed by poisonous ammonia fumes from toxic waste buried along the river bank.

(The Star-14 June 2007)

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### **Turning landfills into parks**

A RM24 million campaign by City Hall has turned the Taman Beringin landfill into a picturesque mound covered with grass. On weekend, Taman Metropolitan Kepong, a 120 ha park located next to the former landfill, is packed with people. The Taman Beringin landfill, which was closed on March 15 2006, is Malaysia's first fully engineered landfill closure and rehabilitation project. Rent and value of property in the areas have also increased dramatically after the closure of the dump.

(The Star-14 June 2007)

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### **Puduraya blast not work of militants**

Police have ruled out the possibility that militants were involved in the bomb explosion at the concourse of the Puduraya bus terminal on Friday night, which injured an 11-year-old girl. Inspector-General of Police Tan Sri Musa Hassan said the incident was not related to individuals with links to militants as certain quarters had claimed.

(The Star-18 June 2007)

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### **Major road upgrading in Bandar Sri Damansara**

Residents and traders in Bandar Sri Damansara will soon see some improvements in the state of roads in the area as major upgrades and facelifts will be getting under way. Bukit Lanjan assemblyman Yong Dai Ying recently announced that RM6.3mil would be spent on three projects to upgrade some of the major roads in Bandar Sri Damansara. The first project Package Six, covers the resurfacing of these roads in Bandar Sri Damansara at Persiaran Jati, Persiaran Dagang, Jalan SD 7/3D, Jalan SD 7/3E, Jalan SD 7/4, Jalan SD 7/4F, Jalan SD 11/4, as well as Jalan SD 11/2 and Jalan SD 11/7 junction. Package Six also covers Persiaran Tropicana Utara (in front of Riana Green) and Persiaran Tropicana Selatan in Tropicana

The second project Package Nine covers the resurfacing of the entire Persiaran Perdana and costs RM2mil and will be borne by the Selangor State Government. The third project will be borne by the Prime Minister's Department and costs RM3mil covering various works for Persiaran Industri like upgrading walkways, resurfacing the road, building slip form kerb and creating thermoplastic lines. The project will cover about 3km long.

(The Star-18 June 2007)

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### **Putrajaya is 5°C hotter than other local cities**

The heat is on, literally, in Putrajaya. In March, it was revealed that Putrajaya is 5°C hotter than other cities in Malaysia. As a new Urban Heat Island (UHI), Putrajaya has joined the ranks of Kuala Lumpur, Penang and Johor Baru. UHI is a modern-day affliction attributed to rapid development and scant supply of trees. Concrete jungles trap solar energy in the day and release heat at night so UHIs are hot night and day. Man-made surfaces like asphalt, bricks and concrete have low reflectivity thus absorbing heat. These factors lead to soaring temperatures of up to 40 °C.

(The Star-19 June 2007)

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### **Residents in fear after slope tumbles down**

The residents' nightmare recurred when the slope facing their houses collapsed on Saturday. Although the incident did not cause any injuries, it was enough to send shivers down the spines of residents at Jalan 17, Kampung Cheras Baru. They experienced the first landslide last year after staying in the area for almost 30 years. Eight terrace houses and a single-lane road are perched atop the slope, while another row of terrace houses faces the foot of the slope, which is now supported by a retaining wall.

(The Star-19 June 2007)

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### **Shoplot bases for cops in JB**

Policemen will be taking to rented shoplots here, especially in crime-prone areas. Johor MCA chief Datuk Seri Dr Chua Soi Lek said that 400 police personnel would also be deployed to the state within two to three months. Eight temporary stations will start operations as soon as possible, with two in northern Johor Baru, five in eastern Johor Baru, and one more in the central region.

(The Star-20 June 2007)

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### **Do more to tackle crime**

Community leaders welcomed the Cabinet's directive to place more policemen and patrol cars in the city but said more needed to be done to combat the recent spate of crime. Johor Jaya assemblyman Tan Cher Puk, whose constituency is a crime-prone area, said he had received many calls from people who had expressed their happiness over the directive. However, more should be done in the long-term to combat crime. In Masai and Johor Jaya, the ratio of police to civilians is about 1:3,000. The ideal ratio is 1:250.

(The Star-22 June 2007)

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### **Logging in forest reserve**

Logging is taking place in a 40,000ha permanent forest reserve in Kuala Krai, the Natural Resources and Environment Ministry has alleged. The alleged logging is at Sungai Durian, where plantation operators, in their haste to clear land, had encroached into permanent areas. They are said to be logging near water catchments, causing damage to the surrounding ecology and polluting streams.

(The Star-25 June 2007)

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### **End in sight to flood woes at Jinjang Baru**

Shop owners in Taman Jinjang Baru, Kuala Lumpur have had to deal with floods for years but only recently did Kuala Lumpur City Hall officers visited the area to check on their plight. The officers were met by Kepong MCA Youth deputy chairman Yee Poh Ping who took them to the areas worst hit by the floods - Jalan 8/32, Jalan 9/32 and Jalan 13/32. "We inspected the whole area and they concluded that the drains were too shallow and were often clogged with rubbish, hence a project to widen and deepen the drains will start soon," he said.

(The Star-30 June 2007)

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