



Here in Selangor, we almost have the complete ecosystem to go on with this exploration in the aerospace industry. We want to ensure it is a win-win and is able to create more job opportunities for the people of Selangor.

Amirudin Shari
Selangor Menteri Besar



SELANGOR JOURNAL



MB Promises New Water Tariffs Will Not Burden Consumers [Page 3](#)

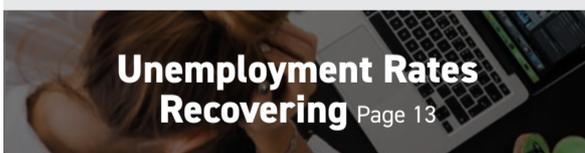
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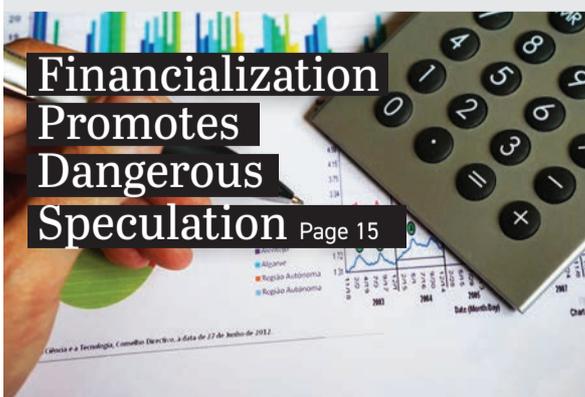


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Financialization Promotes Dangerous Speculation [Page 15](#)



Developing Selangor's Aerospace Industry

On 20 and 21 June 2019, Selangor Menteri Besar, Amirudin Shari, headed the Selangor delegation for a visit to Toulouse, France with the aim of paying a courtesy call to Airbus, a major aircraft manufacturing company in the aerospace industry. [Story continues on Page 4](#)



Sultan of Selangor Approves Khoo Kay Kim Road

The state government renamed Jalan Semangat in Petaling Jaya to Jalan Professor Khoo Kay Kim in remembrance of the late Emeritus Professor Tan Sri Dr Khoo Kay Kim.

[Story continues on Page 2](#)

Malay Language on All Official Selangor Signboards



SHAH ALAM — All road signs in Selangor should use the Malay language, Selangor Menteri Besar, Amirudin Shari, has announced.

In a statement on 4 July, Amirudin said that the state government's stand is in line with Article 152 of the Federal Constitution and the National Language Act 1963/1967, and is part of the decree of Duli Yang Maha Mulia (DYMM), the Sultan of Selangor.

"This [signage] issue received the attention of DYMM Tuanku, who gave the advice that the state government is to uphold the Malay Language and set it to be used in the official Government signboards, including local authorities," he said.

"The government's stand is in line with the commitment of Pakatan Harapan (PAKATAN) which is committed to defending several core items of the constitution, such as the position of the Malay Rulers, the privilege of the Malays, Islam as the official religion of the Federation and Bahasa Melayu as the national language," he said.

In November 2018, Sultan Sharafuddin Idris Shah decreed that all signboards in Shah Alam with Chinese script be removed and replaced with signs in only one language, the Malay language.

The announcement was conveyed by his secretary, Datuk Mohamad Munir Bani, through a letter addressed to State Secretary Datuk Mohd Amin Ahmad Ahya and Shah Alam Mayor, Datuk Ahmad Zaharin Mohd. Saad.

The signboard issue was again focused on after the installation of signboards in Mandarin in Tanjung Sepat, Kuala Langat.

RM 750,000 for Environment, Green Technology Small Grants

SHAH ALAM — The state government has allocated RM 750,000 for green technology and environmental technology grants to 109 associations and organizations from all over Selangor.

EXCO of Environment, Green Technology, Science, Technology and Innovation (STI) and Consumer Affairs, Hee Loy Sian, said 55 of the associations received Small Environmental Grants while 54 others received Small Green Technology Grants.

He noted the grants would finance environmental conservation projects and the use of green technology.

"Among the projects that can be implemented are planting trees, waste recycling, environmental education, water conservation, energy conservation as well as education and community awareness of climate change," he said.

"Hopefully, the associations who receive this grant can make the most of it and implement programmes and projects that will have a high impact on society and the environment," he added.



EXCO of Environment, Green Technology, Science, Technology and Innovation (STI) and Consumer Affairs, **Hee Loy Sian**

He said this when speaking at the Selangor Green Environment and Green Technology Grant Scholarship Ceremony 2019 at the Sultan Salahuddin Abdul Aziz Building here on 8 July.

Also present was Assistant Director of the Selangor Economic Planning Unit Local Authority Section, Maranie Abdul Rahman.

The Selangor Green Environment and Green Technology Grant Programme

was initially implemented last year and had received an overwhelming response.

Commenting further, Hee stated that following the overwhelming response last year, the Selangor government, under the Environment and Green Technology Committee, agreed to extend the grant to this year.

He said the main objective was to raise public awareness and understanding of the importance of safeguarding the environment, and promoting the use of green technology.

"The state government is always committed to addressing environmental problems such as global warming, air pollution, water pollution, flash floods and the extinction of flora and fauna that are gaining public attention," he said.

"In addition, awareness of the importance of green technology in the community needs technology to be enhanced from time to time towards more efficient, environmentally friendly and renewable energy use."

Continued from page 1

Selangor Menteri Besar, Amirudin Shari, said the renaming of the road had received the consent of Duli Yang Maha Mulia (DYMM) Sultan of Selangor, Sultan Sharafuddin Idris Shah.

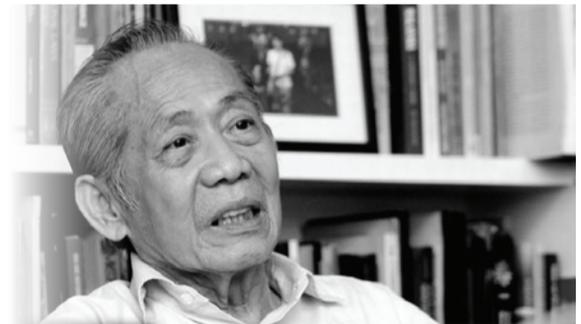
"I would like to inform that the DYMM Sultan of Selangor has given his consent on renaming Jalan Semangat in Petaling Jaya to Jalan Professor Khoo Kay Kim in remembrance of all services and kindness of the late professor to the country," he said in a statement.

Jalan Semangat, located at Section 14 in Petaling Jaya, begins at the Sin Chew Media building and extends to Jaya Shopping Centre.

Professor Khoo, who passed away on 28 May at the University Malaya Medical Centre (PPUM), was described as a nationalist and a patriot, especially for his

I would like to inform that the DYMM Sultan of Selangor has given his consent on renaming Jalan Semangat in Petaling Jaya to Jalan Professor Khoo Kay Kim in remembrance of all services and kindness of the late professor to the country.

Amirudin Shari
Selangor Menteri Besar



involvement in drafting the Rukun Negara to restore harmony after 13 May, 1969.

The late Professor Khoo was a scholar of history whose main works include *The Western Malay States 1850-1873* and *The Effects of Commercial Development on Malay Politics*, which have become canonical texts for the study of Malaysian history.

He was also actively involved in providing political views and issues relating to nation-building and football.

SELANGOR JOURNAL

Editorial Team

Aras 2, Carlton Holiday Hotel & Suite,
No 1, Persiaran Akuatik 13/43
Seksyen 13, 40100, Shah Alam, Selangor

Tel 03-5523 4856
Fax 03-5523 5856

Email info@mediaselangor.com

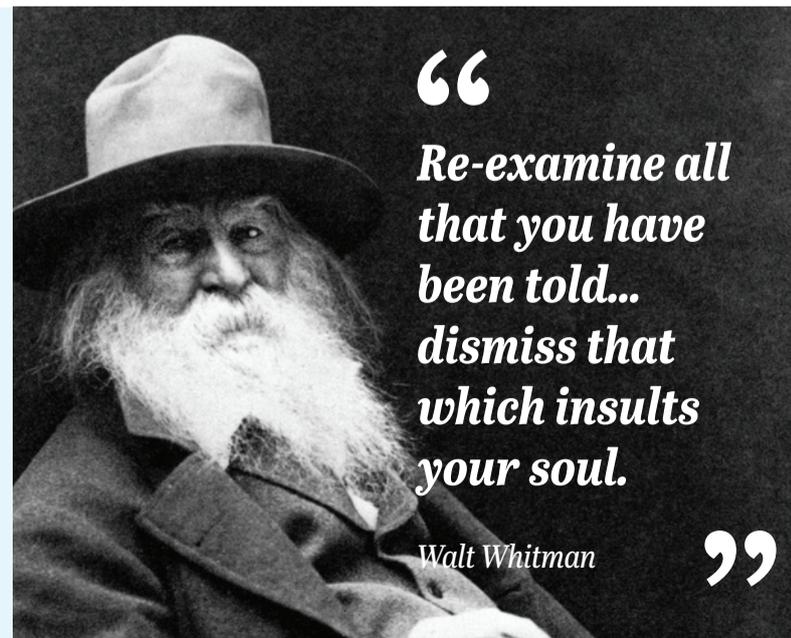
ADVISOR
Editorial Advisory Board, CCSB

GROUP EDITOR
Fathi Aris Omar

MANAGING EDITOR
Ameena Siddiqi

WRITERS
Batrisyia Jay
Muhaimin Merican

DESIGNER
Naquiddin Muaz



“Re-examine all that you have been told... dismiss that which insults your soul.

Walt Whitman

”

More Public Effort Needed to Battle Dengue

The public can no longer solely rely on the insecticide sprayed by the Local Authorities (LTs) for the eradication of the dengue epidemic.

Dato' Menteri Besar, Amirudin Shari, said a recent study found that Aedes mosquitoes had evolved and were now able to spread dengue virus faster.

"It was possible before, when a certain number of mosquitoes were killed by spraying or fogging, but now it is no longer possible.



told, if a mosquito carries the virus then all its descendants or eggs will also carry the same virus," he said.

He was speaking at a press conference at the Selangor Tourism Refinement Programme (P3S) at the Millennium Lake Garden, Kuala Kubu Bharu here today.

Amirudin said the public was advised to take more precautionary measures to ensure that no breeding grounds were available for the mosquitoes, and to keep their homes clean.

He said the state government was also conducting studies on Aedes mosquitoes.

"Fighting the dengue epidemic involves the conscious effort of all parties; for, as much as we are poisoning, if there is no [public] awareness, it is difficult to tackle the problem," he added.

“It was possible before, when a certain number of mosquitoes were killed by spraying or fogging, but now it is no longer possible.”

"There has been a recent development. Previously, the spread of the dengue epidemic was only through mosquitoes that carried the virus. This means, not all mosquitoes carry the dengue virus. But since last year, I was

MB Promises New Water Tariffs Will Not Burden Consumers

SHAH ALAM — The state government will not announce a new tariff rate until it is satisfied with the rate set by the Federal Government.

Selangor Menteri Besar, Amirudin Shari, said that at this time the state government is still discussing the new rates with the federal government.

"I cannot publicize it until we are satisfied. My promise is that this new rate will not be agreed upon if it imposes a burden on users," said Amirudin.

"However, we also do not want to bear the burden to the point where other development plans are interrupted," he said.

Amirudin said this when met at the Invest Selangor Berhad Open House at the Shah Alam Convention Center (SACC), here.

Amirudin said his party and Air Selangor had suggestions or formulas for consumers, especially the B40 group, who are not impressed with the increase.

Previously, Amirudin had not received proposals from the Ministry of Water, Land and Natural Resources to raise state water tariffs up to 50 per cent of the existing rates.

On this note, he wants the agreement to be concluded soon to enable the state government to explain the raise to the people of Selangor.

"This increase involves many states



as the rate has not risen since ten years ago; if it does not increase, this will disrupt the water management system," he said.

Last April, the state government expected to announce the water tariff status after Aidilfitri as water tariffs have not been raised over the years.

The water tariff in the state is currently at RM 1.39 per cubic meter, a price that was set in 2006.

Water Minister, Land and Natural Resources, Dr Xavier Jayakumar, confirmed that six states agreed to raise water tariffs to ensure the quality of services and water supply to consumers.

Dr Xavier said talks on raising water tariffs were ongoing because the rates had not been revised in 20 years.

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Developing Selangor's Aerospace Industry



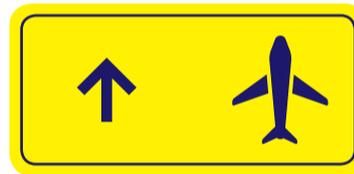
Continued from cover page...

Amirudin was accompanied by EXCO of Investment, Industry and Trade of Small and Medium Industries, Dato' Teng Chang Khim, Chief Executive Officer of Invest Selangor Berhad, Dato' Hasan Azhari Idris, as well as Chief Executive Officer of Menteri Besar Incorporated (MBI), Raja Shahreen Raja Othman.



A leading manufacturer of aircraft, Airbus operates in more than 35 countries including Germany and the United Kingdom, and is the main player in the aerospace industry. With market coverage of 31 per cent in European countries and 69 per cent in other countries, the company has over 134,000 employees from all over the world in a wide range of skills and expertise.

Aside from producing commercial aircraft, the company also produces light aircraft such as helicopters and military aircraft. Currently, the company is researching South-East Asian markets such as Malaysia, Singapore, Thailand and Indonesia for the H155 and H160 helicopter aircraft for Search and Rescue (SAR) and transit operations involving natural disasters.



■ Building the Aerospace Industry in Selangor

Amirudin Shari had stated that the state government is in the midst of discussing with related parties—including Khazanah Nasional Bhd. and Malaysia Airports Holdings Berhad (MAHB)—to discuss the necessity of creating an aerospace industry in the state and providing the space for it.

On 2 July, Amirudin Shari said that the amount of land in Selangor is very limited and the requirements of investors were quite high.

“Some of their proposals are still being discussed and we will submit a new proposal if they agree,” said Amirudin.

Commenting at the Invest Selangor Berhad Open House at the Shah Alam Convention Center (SACC), Amirudin noted that if agreement between the relevant parties is achieved, Malaysia will be the first country in South-East Asia to offer the services needed by the aerospace industry.

“This involves a lot of investment, so we want to ensure it is a win-win situation and the ability to operate well, as well as to create a high [level of] investment and job opportunities for the people of Selangor.”

Previously, the state government was in talks with Europe's leading aircraft carrier Airbus with the aim of exploring the opportunities for teardown and

disassembly of aircraft in Selangor. Discussions are expected to last for at least eight months or more before a decision will be reached.

According to Amirudin, the state government is still in the process of identifying suitable locations near the airports—specifically around Sepang and Subang—for the pioneer project. “What I can say is that in Selangor, we almost have the complete ecosystem to go on with this pioneer project,” Amirudin stated.



This involves a lot of investment, so we want to ensure it is a win-win situation and the ability to operate well, as well as to create a high [level of] investment and job opportunities for the people of Selangor.

Selangor Menteri Besar,
Amirudin Shari



By
Batrisyia Jay





An Engaging Visit

During his visit, the Selangor Menteri Besar had the opportunity to inspect the Final Assembly Line of A350 aircraft, which showcases sophisticated technology and machinery, as well as the expert manpower necessary for its operation. In addition, the Selangor delegation also had the opportunity to visit Tarbes's aircraft teardown facility which carries out the recycling of aircraft parts and components, as well as providing maintenance, repair and restoration, as well as warehousing and logistics services.

The visit also included the Airbus BizLab centre, which is a research facility set up to assist start-up companies that have equipment prototypes and technologies that could be developed to improve the company's operating activities, especially with regard to the production and assembly of aircraft.

Airbus BizLab acts as a platform to help transform innovative entrepreneurship ideas in the aerospace industry into valuable business opportunities. Ever since its launch in 2015, Airbus BizLab has lent a helping hand to 72 entrepreneurship projects and 54 Airbus projects through a specially designed programme.

The programme, which typically lasts for six months, gathers selected entrepreneurs who will then be given the opportunity to collaborate with Airbus's top experts and trainers. During the process, these entrepreneurs will receive access to Airbus's latest fundraising, technologies, Airbus partners and more in order for their innovative ideas to succeed. The programme is held in four locations: Toulouse (France), Hamburg (Germany), Bangalore (India) and Madrid (Spain).

What is more unique is that these BizLab projects are not limited to only aerospace. Ever since being launched four years ago, BizLab has effectively implemented Artificial Intelligence (AI) projects, Data

Analytics, Blockchain technology, Cyber Security, Unmanned Aerial Vehicles and more.

Following the visit, Amirudin noted that Airbus BizLab is a global aerospace industry driver, allowing new ideas by entrepreneurs to be realized as profitable businesses. "Since 2015, it has driven start-up companies worth 19.5 million Euros," said Amirudin. Over the last four years, Airbus BizLab has brought to fruition 72 aerospace commercial start-ups besides 54 internal Airbus projects.



▲ Amirudin Shari heads the Selangor Delegation on their visit to Toulouse, France



▲ Airbus BizLab has brought to fruition 72 aerospace commercial start-ups besides 54 internal Airbus projects.



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Room to Explore

Previously, the state government requested that all parties work together to achieve the target of earning RM 175 billion in the aerospace industry revenue by 2030. Amirudin noted that related parties—such as higher education institutions, training centres and private sectors—should join in assisting the state government in achieving said target. At the same time, Amirudin added that there is still more room to explore the aerospace industry in Selangor.

Selangor is in the midst of targeting the setup of three aerospace hubs with the aim of attracting foreign direct investment (FDI). During the tabling of the Selangor 2019 Budget last year, Amirudin had announced the Aeropolis and Aerospace Industry cluster as being among the major focuses of the state. Among the locations considered are the Kuala Lumpur International Airport (KLIA) in Sepang, and the Sultan Abdul Aziz Shah Airport in Subang.

Sultan Abdul Aziz Shah Airport in Subang



Kuala Lumpur International Airport (KLIA) in Sepang,



▲ Airbus A330-300 series costing USD 253,000,000 being dismantled.

Tabung Haji Opex Down 22% In 1Q19

KUALA LUMPUR — According to Minister in the Prime Minister's Department, Datuk Seri Mujahid Yusof Rawa, Lembaga Tabung Haji recorded a 22.14 per cent year-on-year decrease in operational expenses in the first quarter ended 31 March 2019 (1Q19) to RM 204 million from RM 262 million.

This is the outcome of steps taken to decrease spending by the pilgrim fund, which include renegotiation of contracts, introduction of centralised procurement system, as well as refinancing key projects to reduce finance cost, the minister told the Dewan Rakyat on 1 July.

"We renegotiated old contracts, especially on the supply of IT infrastructure, where we saved RM 9.3 million per year," said Mujahid.

"We also reduced operational spending and procurement by the headquarters and branches nationwide by introducing centralised procurement that allowed us to save RM 2 million per year," he added.

Other efforts include cutting spending on events by RM 1.5 million per year, and cutting interest charges on some key projects to 1.9 per cent from 3.7 per cent, as well as cancelling non-beneficial initiatives or those with low potential, such as investment in ATM machines.

Mujahid was responding to a question by Datuk Seri Anwar Ibrahim (PH—Port Dickson) on the operational savings achieved by Tabung Haji so far.



RM 45 bil for Development Projects

PUTRAJAYA — The government will spend about RM 45 billion in 2019 on more than 4,000 development projects to spur the Malaysian economy, which has been affected by external vulnerabilities.

According to Economic Affairs Minister Datuk Seri Mohamed Azmin Ali, the reimbursements of the multi-billion-ringgit development expenditure would flow into the following years and ensure sustained domestic economic growth.

"Together with the resumption of several large-scale projects, these measures will be our growth drivers for this year and the next," Azmin said during the launch of the World Bank's latest Malaysia Economic Monitor and the Kick-Off conference of the Twelfth Malaysia Plan.

"As we continue to work towards the enhancement of foreign direct investments, there should be simultaneous efforts to boost domestic investment as well," he added.

Azmin spoke via a video recording as he was attending the sixth OPEC and non-OPEC ministerial meeting in Vienna.

He pointed out that the government also focuses on measures to reduce regulatory burden in line with its aim to improve ease of doing business and noted that "there is still more work to be done".

"Among the steps being undertaken is the removal of non-tariff measures (NTM)," said Azmin.

"As of 2018, the government has reviewed 668 NTMs under six ministries that had a total estimated compliance cost of RM 2.96 billion, with a potential cost saving of RM 739 million," he stated.

MIDF Research: Foreign Funds Bought RM 171.7 m Local Equities

KUALA LUMPUR — According to MIDF Amanah Investment Bank Bhd. Research, foreign funds acquired RM 171.7 million net of local equities last week on Bursa Malaysia, up from RM 28.3 million the prior week.

In his weekly fund flow report, MIDF Research's Adam M. Rahim said this was six times more than the amount bought in the week before.

"The first two days of the week saw international funds selling equity on Bursa but at a moderate level below RM 25 million net," said Adam.

"Risk aversion was stoked by Iran's comments that there is no more room for a diplomatic solution with the US following the imposition of new sanctions," he added.

According to Adam, international investors made a

commendable return as they bought RM 73.1 million net of local equities despite comments by the Federal Reserve Bank of St. Louis, which downplayed the need for aggressive US monetary easing.

He noted that the level of foreign net buying tapered slightly to RM 53.8 million.

Adam said the dampened sentiment came from the news that substantial additional tariffs would be placed on goods on China by the US if no progress is made on a trade deal when both sides meet at the G20 meeting.

"Bursa saw the highest foreign net inflow during the week of RM 83.7 million ahead of the highly anticipated US—China presidential meeting," he said.

"This was in contrast to other regional peers, namely Thailand, the Philippines and

Taiwan which experienced foreign net outflows exceeding RM 40 million."

Adam noted that for the month of June 2019, foreign investors have acquired RM 134.6 million net, the first foreign net inflow in five months.

"On a half-yearly basis, the foreign net outflow from Malaysia stands at RM 4.66 billion, which is lower than the RM 6.8 billion foreign net outflow seen during the same period last year," stated Adam.

"While foreign investors continued entering Bursa, foreign investors emerged as the investor group with the largest decline in terms of average daily traded value (ADTV) of 28.6 per cent to RM 1.03 billion."

Nevertheless, he said level of participation in three weeks is still deemed positive and healthy as it exceeds RM 1 billion.

World Bank: Malaysia's GDP to Grow 4.6%



PUTRAJAYA — According to the World Bank, Malaysia's economy is expected to expand at a relatively moderate rate, with the gross domestic product (GDP) projected to record 4.6 per cent in 2019.

Lead economist in macroeconomics, trade and investment, Richard Record, said the GDP was 0.1 percentage points lower than in the previous forecast, reflecting weaker than expected investment and export activity observed in the first quarter (Q1) 2019.

In April, the World Bank had maintained its forecast on the GDP at 4.7 per cent.

"Potential risks to growth include those related to escalating trade tensions, a sharper than expected slowdown in major economies, as well as volatility in the financial and commodity markets," he told a press conference on the Twelfth

Malaysia Plan 2021-2025 Kick-off Conference.

"Relatively high levels of private and public debt also pose risks to growth," he added.

Record noted that while private consumption is expected to continue to support domestic demand, its growth is projected to decelerate to 6.6 per cent this year.

This follows a robust expansion in 2018, especially during the zero-rated GST period.

"In the public sector, the continued rationalization of government expenditure will continue to weigh on its contribution, with the growth rate projected to stand at 1.8 per cent for the year," Record said.

Meanwhile, Malaysia remains on track to achieve high-income economy status by 2024.

"Malaysia's gross national income (GNI) per capita stood at USD 10,460 in 2018, USD 1,915

below the threshold level of USD 12,375 that the World Bank currently sets to define high income country status," he stated.

He added that Malaysia could exceed the defined threshold at some point between 2021 and 2024.

"As Malaysia's economy converges with the high income economies, it is important to be attentive to the broader aspects of development and societal well-being such as health, education and the distribution of wealth, that are not adequately captured by advances in per capita income terms," he added.

According to the twentieth edition of World Bank's Malaysia Economic Monitor (MEM), launched on 1 July, policies should focus on boosting resilience and protecting the vulnerable in the short term.

The report stated that it was particularly important to rebuild fiscal policy buffers, facilitate private investment and ensure adequate social protection for low income and vulnerable households.

"A widening of the government's revenue base should also be accompanied by efforts to expand and improve the social protection system to achieve greater overall progressivity," the report stated.

"The government's planned move to a more targeted fuel subsidy framework could lead to potential savings for reinvestment in core social welfare programmes."



Datuk Noripah Kamso

A Global Icon in Islamic Finance

By **Batrisyia Jay**

On 17 June 2019, Bank Kerjasama Rakyat Malaysia Bhd's (Bank Rakyat) chairman Datuk Noripah Kamso was awarded "The Most Influential Woman in Islamic Business and Finance" title at the WOMANi Awards 2019 in Dubai.

A press statement from Bank Rakyat stated that Noripah was

assessed based on professional leadership, advocacy and industry-wide recognition.

The 62-year-old was ranked first among the top 300 international recipients from 16 other countries who are leading change, breaking barriers and creating new possibilities in the world of Islamic finance globally.

"In compiling the list, Cambridge IFA canvassed a wide range of market opinions and conducted extensive data mining exercises before drawing up a definitive list of the 300 most influential women in Islamic finance, assessing their influence and leadership over their company and market sector, as well as career and performance to date," the statement said.



The 62-year-old was ranked first among the top 300 international recipients from 16 other countries who are leading change, breaking barriers and creating new possibilities in the world of Islamic finance globally.



BANK Kerjasama Rakyat Malaysia Bhd's (Bank Rakyat) chairman Datuk Noripah Kamso received "The Most Influential Woman in Islamic Business and Finance" title on June 17, at the WOMANi Awards 2019 in Dubai.

Furthermore, on top of her leadership persona, the award also recognised Noripah's pioneering work along with the Malaysia International Islamic Financial Centre of Bank Negara Malaysia to place the nation on the world map as a global Islamic finance hub. The assessment had also taken into consideration Noripah's aptitude to reinvent herself by connecting practitioners with the academic arena internationally.



Get to Know the Most Influential Woman in Islamic Business and Finance

Noripah binti Kamso
62 Years Old

Education

Obtained a Diploma in Business Studies from the Mara Institute of Technology, Malaysia in 1978, obtained a Bachelor of Science degree from Northern Illinois University, USA in 1979 and a Master's in Business Administration from Marshall University, USA in 1980.

Working Background

Previously occupied the position of Chief Executive Officer at CIMB-Principal Islamic Asset Management Sdn. Bhd., was President of the Malaysian Futures Brokers Association, and former Director of CIMB-Principal Asset Management Bhd. and Chief Executive Officer for CIMB Futures Sdn. Bhd.

Currently, Datuk Noripah is Chairman of the Islamic Finance Council at the Malaysia-US Chamber of Commerce, a member of the Securities Industry Dispute Resolution Centre, and is on the board of five other companies.

Selangor Journal sheds light on Datuk Noripah's background before her appointment as Bank Rakyat Chairman. Here's a look at Datuk Noripah's journey prior to being named "Most Influential Woman in Islamic Business and Finance":

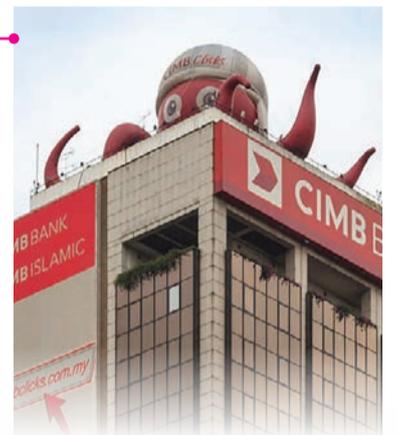


1980 - 1986



UDA HOLDINGS BERHAD

Datuk Noripah Kamso began her career as the Development Officer at the Project Division of the Urban Development Authority (UDA) from 1980 to 1983 and joined Bank of Commerce (M) Berhad as Senior Corporate Banker from 1983 to 1986.



CIMB BANK

From 1993 to 2014, Datuk Noripah joined CIMB group where she held various key positions.

From 1996 to 2012, she was the Chief Executive Officer of CIMB Futures Sdn. Bhd.

From 2005 to 2013, Datuk Noripah was the Chief Executive Officer of CIMB Principal Islamic Asset Management Berhad.

From 2008 to 2012, she was the founding Chief Executive Officer of CIMB Principal Islamic Asset Management Sdn. Bhd. Since 2008, Datuk Noripah has successfully established a global platform for the firm to extend its reach to UK, Europe, GCC, Asia, USA and Australia.

From 2013 to 2014, Datuk Noripah was Advisor of CIMB Islamic. Formerly, she was also President of the Malaysian Futures Brokers Association (MFBA). Previously, Datuk Noripah was a Global Practitioner in Residence with the Principal Financial Group Centre for Global Citizenship, USA.

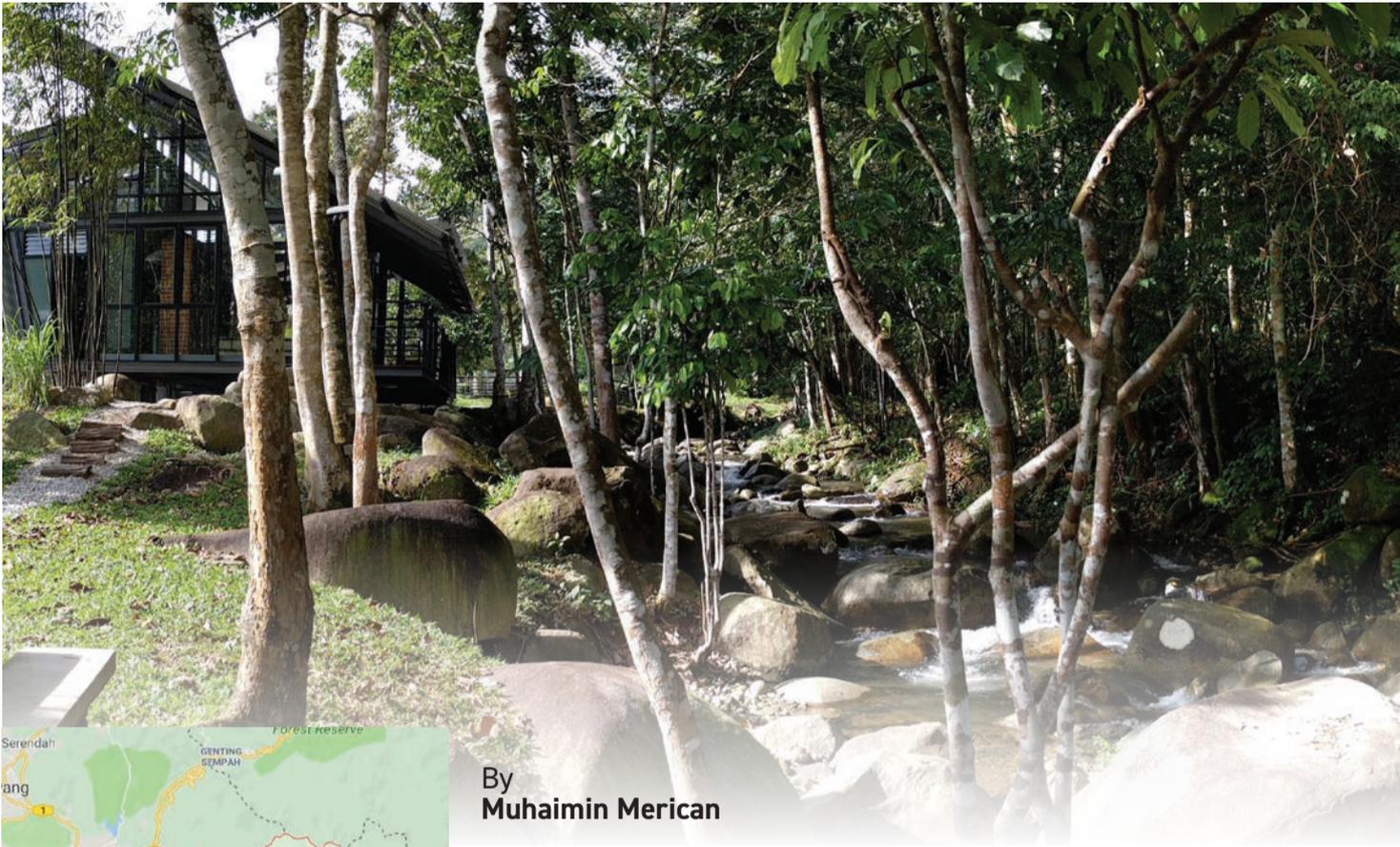


1993 - 2014



On December 2018, the Entrepreneur Development Ministry announced the appointment of Datuk Noripah as the new Chairman of Bank Rakyat, taking over from Tan Sri Shukry Mohd Salleh.

2018



By
Muhaimin Merican

Hulu Langat: A Glimpse of the Past

If you look at the southeastern region of Selangor, you will notice a significantly large area known as the Hulu Langat district. The Hulu Langat district features some of the busiest towns in Selangor such as Cheras, Semenyih, Kajang and Bandar Baru Bangi.

The district is made up of seven *mukim* or subdistricts. The *mukim*, according to the 1965 National Land Code are Ampang, Beranang, Cheras, Ulu Langat, Ulu Semenyih, Semenyih, and Kajang.

Measuring 840 sq kilometres in size and with a population of 1,141,880, Hulu Langat is the fifth largest district in the state. It has a blend of urban and country residences with a more significant part of the populace settling in towns close to Kuala Lumpur. The district's local governance is split into two and managed by the Ampang Jaya Municipal Council, as well as the Kajang Municipal Council.

Rich History

According to an old folks' tale, Hulu Langat is named after an insect known as 'Langat' that was said to infest the district before it was opened as villages and towns in the area. Alternatively, the name may come from the name of a fish, Selangat, which lives both in saltwater and freshwater.

Hulu means deep within or upstream and based on the location of the region in the heart of Selangor, it became popular as Hulu Langat.

Originally a part of Negeri Sembilan, the Hulu Langat district was traded for the Lukut District in 1880.

the first two major mining town in the district.

Hulu Langat and its community saw one of the worst fates during the communist insurgency of Malaya in the 1940s and 1950s. Towns such as Kajang, Bangi, and Balakong were severely affected by the communist movement with Semenyih being the worst hit with villages and plantations were set on fire as a sign of resistance to the British rule at the time.

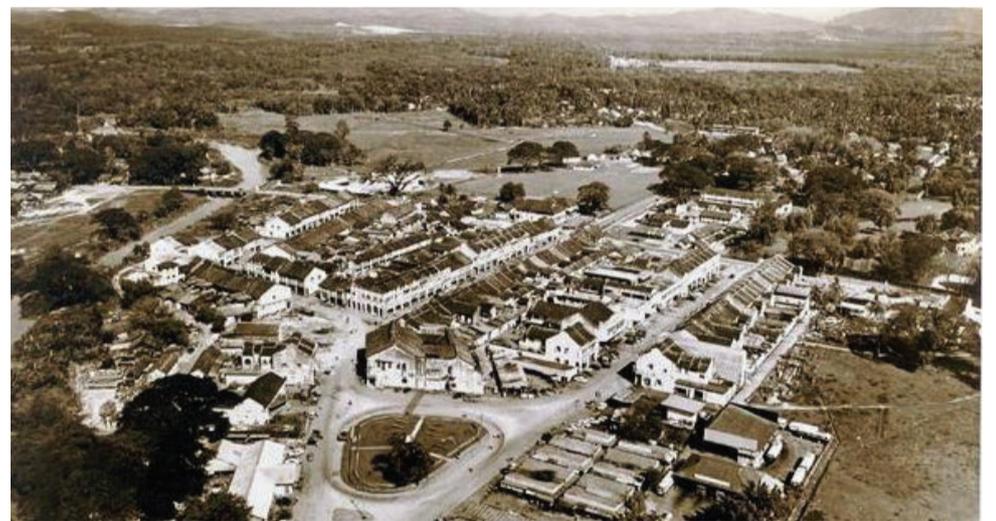
The repercussions of the communist insurgency resulted in the British forces relocating the densely populated villages and towns in the Hulu Langat district into the newly-created villages away from the communist hotspots.

The Malayan Emergency ended in 1960 and life resumed in the Hulu Langat district albeit it would never be the same due to the heavy casualties and restructuring it had faced in the 12 years during the Emergency period.

▼ Towns such as Kajang, Bangi, and Balakong were severely affected by the communist movement.



▼ In 1868, the then-Sultan of Selangor, Sultan Abdul Samad, invited a Chinese tycoon, Chin Ah Chan, to open tin mines in Bukit Arang and this was the first two major mining town in the district.



According to J.M. Gullick, based on 19th century sources, the Orang Asli of the Sakai tribe had long settled the Langat valley but Malay influence was evident as they are recorded to have been fluent speakers of Malay. Hulu Langat was then a village at the top end of the valley. Early residents of Hulu Langat were small pockets of Javan and Sumatrans living in settlements along the Langat River.

In 1855, the small town of Rekoh was known for the tin mining activities in the area. In 1868, the then-Sultan of Selangor, Sultan Abdul Samad, invited a Chinese tycoon, Chin Ah Chan, to open tin mines in Bukit Arang and this was

By the 1980s, Kajang expanded extensively as more of the population moved there because of the expensive housing costs and shortage of residential area in Kuala Lumpur and Petaling-Jaya. Housing demand rose in the 1990s and this was when property developers came to Kajang, buying up old rubber plantations and converting them into residential areas.

Today, Hulu Langat district is home to more than 1 million people. The Hulu Langat district is also home to multiple urban and developing settlements that have brought economic value as well as population growth into the district.



Hulu Langat
Selangor

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Measuring 840 sq kilometres in size and with a population of 1,141,880, Hulu Langat is the fifth largest district in the state.

■ The District and its Economic Activities

According to Majlis Perbandaran Kajang, in 2015, the Kajang sub-district itself made a total of RM 93.4 million. Moreover, the district has allocated almost 3000 hectares of land for the industrial needs of the district. In addition, the district also allocates over 500 hectares for business and services in the area.

The Municipal Council also declared a total of almost 280,000 units of holdings it had from the sub-districts under its administration. The holdings were parts of enterprises, businesses and homes as well as select properties.



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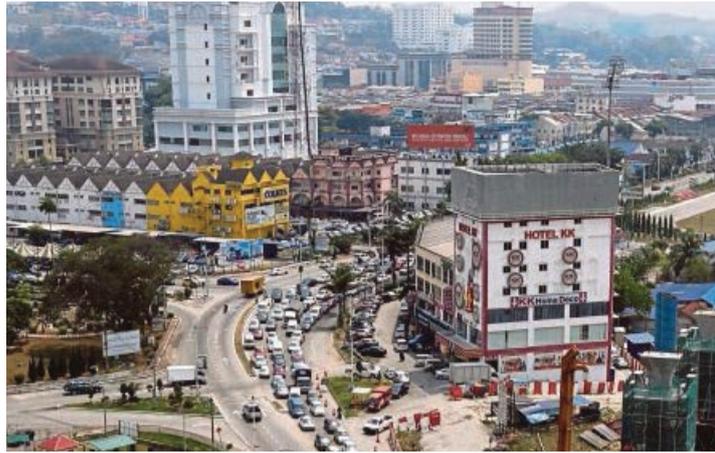


The district features various types of economic activities that help boost the district's economy. The district features multiple industrial areas that house factories and warehouses that produce materials and products that are sent throughout the nation.

▼ The most popular agricultural product hailing from the district is its distinctive lemongrass.



The district is also famous for its agricultural farming. The farming industry in the district can be found in *mukim* such as Beranang, where the development have not disrupted the peace of nature. The most popular agricultural product hailing from the district is its distinctive lemongrass or known as *serai* in Bahasa Malaysia. Formerly growing rice here, farmers have shifted to lemongrass due to the drainage system in the area. Their daily yields, which reach up to five tonnes, are snapped up by wholesale markets, factories and restaurants in the Klang Valley, as well as in Negeri Sembilan, Melaka and even as far as Johor.



▲ Kajang

▼ Semenyih



▲ Bangi Wonderland Theme Park



◀ Cheras



◀ Ampang

■ The Growth of Hulu Langat

From a small village by a river in the 19th century, and a high-risk area during the Malayan emergency in the '60s, Hulu Langat has grown tremendously. It has been able to recover from one of the darkest periods in Malaysian history to become one of the most densely populated districts in Selangor. However, since it neighbours the densely-populated areas of Kuala Lumpur and Petaling Jaya, Hulu Langat is predicted to experience favourable growth both economically as well as population-wise as Malaysia heads into the next decade.

▼ High-risk area during the Malayan emergency in the '60s



SELANGOR QUICK TAKES

SELANGOR JOURNAL

PKNS Staffers and Children Recognized For Academic Success

Selangor State Development Corporation (PKNS) chief executive officer, Datuk Mohd Azizi Mohd Zain, gave out certificates of academic success and prize money to staffers and 97 children of staffers at a ceremony held at Wisma PKNS.

They included primary and secondary school students who aced major exams, 15 diploma-holders, 19 degree-holders, a student who completed the hafazan (memorization) of 30 juz' of the Qur'an, 13 PKNS staffers who had earned a Bachelor's degree and eight who obtained a Master's degree.



Selangor Still Negotiating With Putrajaya on New Water Tariff

The Selangor government is still in the midst of negotiating with the federal government about the new water tariff in the state so that it will not burden the lower income group.

Menteri Besar, Amirudin Shari, said the negotiations are taking slightly longer because the state government wants the new rates not to burden either the people or the government. He added that it was necessary to revise the state water tariff as the current rate would burden the state government's finances.

7 Firemen Hurt While Putting Out Fire at Factories



Seven Fire and Rescue Department personnel were hurt as they battled a fire that engulfed three factories at the Pulau Indah industrial zone on 5 July.

Selangor Fire and Rescue Department chief Norazam Khamis said two personnel received inpatient treatment at the Tengku Ampuan Rahimah Hospital, while five others received outpatient treatment.

One fireman fell and hurt himself while moving the fire hose. Another fireman from the Sungai Pinang Fire and Rescue Station, Mohd Faizzuan Ayob, suffered injuries to his leg, while another from the Klang Fire and Rescue Department, Muhammad Ridzuan Kamaruzaman, suffered burns to his ears, besides inhaling poisonous gas.

MB Worried About Younger Drug Users

Selangor Menteri Besar, Amirudin Shari, says he is worried that younger people are becoming entrapped in drug abuse. He said there had even been cases of primary schoolchildren taking drugs.

"We came to know of this about two years ago," Amirudin told reporters after launching the "Kempen Sayangi Generasiku" organized by the Drug Prevention Association of Malaysia (Pemadam) at SMK Kuala Selangor.

He added that apart from recurring cases, there were also new drug addiction cases involving children aged between 12 and 15.

Amirudin said children involved in drug abuse may turn to crime later on.

Selangor Kickstarts No Plastic Straw Campaign



The Selangor government has kicked off its Plastic Straw Free (#BebasStrawPlastik) campaign on 1 July but strict enforcement will only be made by 2025.

Selangor Environment, Green Technology, Science and Consumer Affairs Committee chairman, Hee Loy Sian, urged consumers and eateries to use the six-year grace period to adjust to the new policy.

Hee explained that no fines will be issued during this grace period, as the campaign is meant to create awareness among the people on the importance of preserving and protecting the environment. Adding that the policy was not meant to burden the people, Hee said he hopes that Selangor folk will cooperate.

The aim is to cut down on single-use plastics.



KDEBWM Donates Bins Under CSR programme

KDEB Waste Management (KDEBWM) continues to carry out its corporate social responsibility by donating waste bins to eight locations in Subang Jaya and Klang.

KDEBWM's Head of Public Relations and Media, Mahfuzah Muhammad Tarmidi, said the contribution of the waste bins is not only to replace the damaged bins but also to help the domestic waste disposal by residents in the area to become cleaner and more organized.

A total of 17 new leach bins and 12 recycling bins were donated.

NATIONAL NEWS QUICK TAKES

SELANGOR JOURNAL



Victims of Melaka Floods Increase to 745

The number of flood victims in Melaka has risen to 745 people from 150 families as of the afternoon of 7 July, compared to 141 people from 18 families earlier.

Malaysia Civil Defence Force (MCDF) Melaka director Lt Col (PA) Effendy Ali said six temporary evacuation centres (PPS) were opened.

All-Malaysian ESL Finals at Australasian Debating Championship

It was Malaysia versus Malaysia at the 2019 Australasian Interschool Debating Championship ESL (English as Second Language) finals.

Emerging as the ESL category winners were the team from the International Islamic University Malaysia (IIUM), who faced off against opponents University Malaya at the finals in Bali, Indonesia.

The Australasian Interschool Debating Championship is the second largest debating tournament in the world. A total of 70 teams from Australia, New Zealand and Asia participated in this year's championship.

11 Students, Pupils Fall Ill in Pasir Gudang

Eleven students and pupils at four schools in Pasir Gudang were reported to have suffered headaches, nausea and vomiting.

They were from SK Kota Masai 2, SMK Taman Nusa Damai, SMK Tanjung Puteri Resort and SMK Pasir Putih, which before this were affected by the same symptoms.

State Health, Culture and Heritage Committee chairman Mohd Khuzzan Abu Bakar (pic) said that those affected were sent to the schools' sick bays to rest.

IGP: Negotiations Ongoing to Bring Back Jho Low

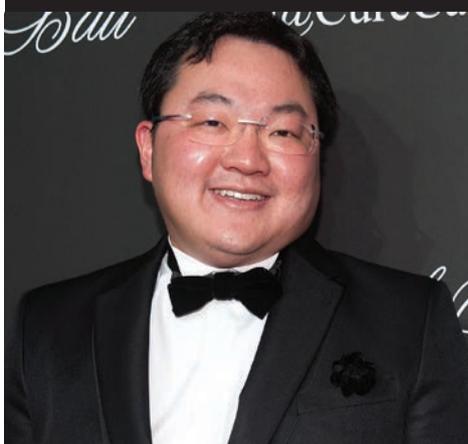
Negotiations are ongoing with the country currently harbouring fugitive financier Low Taek Jho, better known as Jho Low, says Inspector-General of Police Datuk Seri Abdul Hamid Bador.

"We have to tread carefully as it requires a delicate touch so that we do not make any errors.

"This is also to ensure that the authorities do not feel like police here will pressure Low," Abdul Hamid said.

He added that the authorities in the country in which he is hiding understand the need to bring Low back to face the law.

He also said there was no particular time frame for this. Low is allegedly linked to the 1Malaysia Development Berhad (1MDB) scandal.



Over 120,000 Illegals Register for Regularization Programme In Sabah

The regularization programme for illegal workers in Sabah, which ended on 30 June, saw the registration of over 3,100 employers and 123,575 workers.

Of the total registered workers, 95,226 were Indonesians (54,900 were registered as foreign workers and 40,326 as dependants) while 28,349 were Filipinos with 17,235 being foreign workers and 11,114 dependants.

The regularization programme allows employers to legalize their Indonesian and Filipino workers working illegally within the plantation and agriculture sectors.

Sabah Immigration Department director Datuk Musa Sulaiman said the next step would be for the registered employers to hand over the passports of their foreign workers and their dependants to the Immigration Department for security screening by 30 September.

Bill to Lower Voting Age Tabled for First Reading

A Bill to amend the Federal Constitution to lower the voting age has been tabled for its first reading. The Constitution (Amendment) 2019 Bill seeks to amend clause 1 of Article 119 of the Federal Constitution to lower the age of a Malaysian who is entitled to vote from 21 to 18 years of age.

"With this amendment, more Malaysian citizens would be entitled to vote and elect a government through an election, which is in line with a progressive democratic system," read the Bill.

The Bill was tabled by Youth and Sports Minister, Syed Saddiq Syed Abdul Rahman. The amendment requires a two-thirds majority or 148 votes in the 222-seat legislature. Pakatan Harapan has 139 MPs while the Opposition has 77.

Opposition leader Datuk Seri Ismail Sabri Yaakob said that Opposition MPs would not support the Bill if it did not allow for automatic registration of voters.

Perak to be the First State to Introduce High-Speed Internet in Rural Areas



Perak will be the first state to introduce the National Fiberization and Connectivity Plan (NFCP), says state exco Hasnul Zulkarnain Abd Munaim.

The state chairman for the Communication, Multimedia, Non-Governmental Organization and Cooperative Development committee said the Perak government had received the proposal from Tenaga Nasional Bhd (TNB) and would take at least two weeks to finalize the next course of action.

NFCP is a government project that combines the use of fibre optics and wireless connectivity to provide high-speed Internet for people in rural areas.

Boon Siew Group in Mega Land Deal

PETALING JAYA — The Penang Mega infrastructure project is set to kick off in September this year following the certainty of funding after being awarded to Consortium Zenith Construction Sdn. Bhd. (CZC).

According to sources, the privately-held diversified group, Boon Siew Sdn. Bhd., which was founded by the late Penang tycoon, Tan Sri Loh Boon Siew, has acquired 22.92 acres of land from CZC at RM 845 per sq ft. amounting to RM 843.64 million.

“The land that the Boon Siew is buying is near the Gurney Drive area,” a source revealed.

A valuation report stated that the land near the Gurney Drive reclaimed area is close to RM 1,000 per sq ft.

CZC’s divestment of the land to Boon Siew group marks its first major step to monetize the land to fund the infrastructure projects.

“The Boon Siew group is a big name on the island and has a big balance sheet. Its entry to buy the land will give the land swap-funded infrastructure projects some credibility and certainty in terms of financing,” said a source.

The transaction allows CZC to finally jump-start the RM 6.34 billion Penang mega

infrastructure project, which it was first awarded by the state government in 2012.

CZC awarded the first of the three highway infrastructure packages—a 5.7 km highway from Ayer Itam to Lebuhraya Dr Lim Chong Eu—to a related company, Vertice Bhd., in September last year for RM 815 million.

Works on the first highway project will begin on 1 September with a ground-breaking ceremony scheduled for end of August.

Vertice has a 13.21 per cent stake in CZC while the major shareholder of CZC, Datuk Zarul Ahmad Mohd Zulkifli, has a 9 per cent stake in Vertice. To undertake the highway infrastructure project, Vertice has formed a joint venture with Vizione Holdings Bhd. in February this year.

The second phase of the project is a 10.53 km highway, the North Coastal Paired Road connecting Tanjong Bungah and Teluk Bahang. It will commence in September next year and Vertice is expected to land this project as well.

Previously, the entire project, which consists of a 7.2 km undersea tunnel and three highways on the island, has been mired with uncertainty due to a mixture of

funding and political issues.

The undersea tunnel, which will be a toll road, is set between Butterworth and Gurney Drive on Penang island, while the three roads—including the stretch between Ayer Itam — are toll-free and meant to disperse the traffic on the island.

Political issues came about as Penang was previously ruled by an opposition party. Since the state government is part of the coalition that won the mandate to run the federal government, the issue of political uncertainty over the project has been resolved.

Previously, issues regarding funding of the project arose because the Penang state government was paying CZC primarily through reclaimed land, with some money to come from toll collection. CZC is to divest the land and use the funds to undertake the project.

Of the RM 6.34 billion for the entire project, RM 305 million is for the feasibility study and detailed design of the entire project. The remaining RM 6 billion is for the construction of the three highways and an undersea tunnel.

Toll collection from the undersea tunnel is expected to come up to RM 2.3 billion while the rest is to come from the sale

of land alienated to CZC. The total amount of land to fund the project is 110 acres in the reclaimed areas of Tanjong Tokong and off Gurney Drive.

The reclaimed areas are now known as Seri Tanjong Pinang while the biggest developer there is Eastern and Oriental Bhd.

In January 2016, Ewein Zenith Sdn. Bhd., a subsidiary of Ewein Bhd., had been given the right to purchase a portion of this land.

Previously, Ewein Zenith had been granted the right to purchase three parcels in Bandar Tanjung Pinang for RM 2.83 billion following a memorandum of agreement with Consortium Zenith BUCG Sdn. Bhd, with the . The price valued the land at about RM 1,300 per sq ft. However, as Ewein Zenith could not raise funding to buy the land, it has since waived the rights apart from two plots within that land.

The third phase of the Penang mega infrastructure project is a 4.08 km Gurney Drive—Tun Dr Lim Chong Eu Expressway bypass, while the final component is the undersea tunnel. The main contractor for the undersea tunnel is China Railway Construction Co.

Work on this third phase is set to begin in August 2021 while work on the undersea tunnel is set to start in 2023.

Investor Sentiment for Battersea Project Still Strong

KUALA LUMPUR — Despite Brexit woes, investor sentiment remains strong for the Malaysian-backed Battersea Power Station (BPS) redevelopment project. In fact, the BPS project residential sales reached GBP 120 million (RM 634 million) with a combined gross development value of GBP 9 billion (RM 47.1 billion) for eight phases.

Battersea Power Station Development Co Chief Financial Officer Benn Zemek noted that investors still want to make long-term decisions for the project given the strength of London’s long-term foundation.

“What we can’t control is the macro environment, but what we can control is the micro condition. As we get closer to the completion date, you only see real estate prices outperforming on this site,” said Zemek.

“For those people who are looking past the macro conditions, no matter what happens regarding Brexit, London will always outperform,” he added.

Zemek believes the project would still gain from the expected currency depreciation, attracting the interest of overseas investors even if Brexit were to push through by 31 October.

“There is a mixture of buyers and potential buyers from South-East Asia including Malaysia and Singapore backed by strong local demand,” he said.

Most buyers of BPS phase one were from Malaysia and Singapore, with the rest being local buyers.

Known as Circus West Village, phase one is home to around 1,000 people as well as 20 food and beverage outlets, while more than 95 per cent of the commercial spaces are already leased.

Meanwhile, BPS phase two which is the heart of the 42-acre project and hosts the Battersea power station—will be accommodating 5,000 Apple employees with both residential and retail space set to be completed by 2021.

“Coupled with the demand for future Apple employees, we believe it will provide a synergy for both retail and residential in the future,” Zemek stated.

The BPS joint venture comprises of SP Setia Bhd. and Sime Darby Property Bhd., each of which owns a 40 per cent stake, with the remaining 20 per cent held by the Employees’ Provident Fund.

UEM Sunrise Goes Digital with ‘hUb’



KUALA LUMPUR — One of Malaysia’s leading housing developers, UEM Sunrise Berhad revealed their latest digital customer interactive experience, a mobile application called hUb at ‘The Future of Living by UEM Sunrise’ event in Publika.

hUb was developed to cater to UEM Sunrise’s loyal customers, or ‘Trésorians’ and future home buyers as part of the Company’s efforts to boost its customers’ experience by embracing innovation and ‘Go Digital’.

Registered hUb users will have access to a more immersive and improved customer journey from the pre-searching until the move-in stage when buying a UEM Sunrise property.

“The Future of Living by UEM Sunrise’ builds on the strength of the Company’s EVE (Excit-

ing, bringing Value and Easy to own) philosophy and is part of the Company’s endeavour to ‘Go Digital’ via various collaboration with external partners.

UEM Sunrise seeks to anticipate the customers’ evolving needs and continue to improve the efficiency and quality of dealing with them, all of which are achieved through research, improvements in sales processes and investing in technology. Among the partners for this digital journey are ‘Grab Partners’, Virtareal, HOMEWORKS.MY, Salesforce, Loanplus, InneoNusa, Jom Parking and SOCAR.

hUb—UEM Sunrise’s first ever app—marks an important milestone in the Company’s digital transformation journey.

“To stay relevant in the market, UEM Sunrise recognizes

that our quest towards customer experience, operational excellence and building sustainable communities of the future hinges on our ability to adapt, innovate and integrate digital technologies into our business,” said Kenny Wong, Chief Marketing Officer of UEM Sunrise.

“This is why we have embraced and started implementing various digital and innovation initiatives internally and externally. Concurrently, we are actively looking for the right start-ups and newly emerged businesses to partner with, hoping to bring more value to UEM Sunrise,” he added.

“Here in UEM Sunrise, a workable base to push business operations towards digital is taking form. ‘Go Digital’ is set to become an important element in our expansion plans moving forward and our efforts can be broadly categorized into three areas: Digitization, Partnership and New Business Model.”

“It is really encouraging to see productive and rewarding partnerships between the start-ups, private sector and gov-

ernment-linked companies in embracing technology. It is my hope that through such partnerships or collaborations the proptech ecosystem in Malaysia will be nurtured and flourish so that it will bring more new ideas, innovation and added value to the corporate players in the property sector,” said Norhizam Abdul Kadir, Vice President, Growth Ecosystem Development of MDEC.

Through the app, users will have access to a more immersive and improved customer journey from the pre-searching stage until the move-in stage when buying a UEM Sunrise property. With a swipe of a finger, hUb makes it convenient and simplifies users to view UEM Sunrise’s upcoming properties, promotions, project launches and more before making their purchase decisions.

In conjunction with the launch, UEM Sunrise is running #UEMShub, a week-long campaign from 21-28 June 2019, by giving away complimentary movie tickets to 300 lucky users who download the hUb app by saving a screenshot of the home page and sharing it to their Instagram accounts.



Unemployment Rates Recovering

Albeit at a slower pace, the Malaysian labour force is recovering as the global economy continues to pick up as we head into the latter half of 2019.



By
Muhaimin Merican

“A key reason is the slow enlisting process, in contrast with the number of people looking for employment.”

201,000, with a rate of 2.3 per cent compared to 2.4 per cent in the first quarter of 2018. 23,000 jobs were created this quarter.

■ Youth Unemployment

There was a drop in the number of unemployed youths—from 309,700 (11.5 per cent) in the fourth quarter of 2017 to 293,700 (10.5 per cent) in last year's fourth quarter. Selangor faces an unemployment rate of 9.4 per cent.

Among Asean countries, the youth unemployment rate is lowest in Singapore at 4.6 per cent, followed by Thailand (5.9 per cent), Vietnam (7 per cent), Philippines (7.9 per cent) and Indonesia (15.6 per cent). In China, it is at 10.8 per cent while India's youth unemployment is at 10.5 per cent.

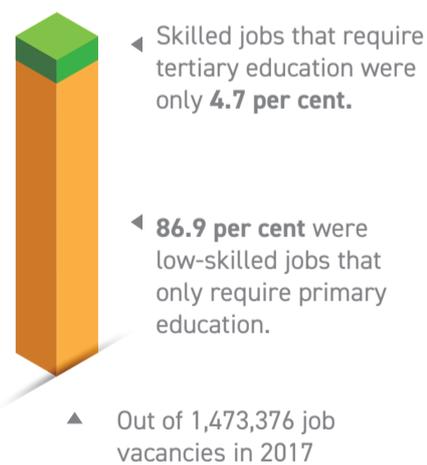
Youth unemployment, which includes

unemployed people aged from 15 to 24—a diverse age group that covers the individuals who have quite recently completed secondary school or graduated from universities and are currently searching for employment—remains exceptionally high.

However, youth unemployment is a more substantive problem compared to unemployment, even on a global scale.

According to the Deputy Human Resources Minister, Dato' Mahfuz Omar, the unemployment rate for graduates had increased—from 137,400 (4.0 per cent) at the end of 2017 to 158,000 (4.3 per cent) at the end of 2018. Citing figures from a labour force report by the Statistics Department, Mahfuz said unemployment among youths aged 15 to 24 was completely normal, adding that most developing and developed nations faced this problem.

High youth unemployment is not a new problem. A key reason is the slow enlisting process, in contrast with the number of people looking for employment. The slower pace of procuring can



also be attributed to conservative business practices and a moderate financial presentation that limits organizations to grow their workforce.

■ Finding a Solution

The rising youth unemployment rate can be mainly attributed to the high level of unemployed graduates, which increased to 9.6 per cent, approximately 204,000, and makes up 40.5 per cent of the total unemployment figure.

Despite the workforce becoming more educated, job opportunities remain concentrated in the low- and mid-skilled jobs sector as domestic industries em-

phasize cost efficiency and dependence on cheap labour, rather than pursuing innovation as a source of growth.

It would seem that the economy also has yet to create enough desirable jobs. Many vacancies in the labour market were in low and semi-skilled job categories, which are less preferred and not suitable for fresh graduates.

Out of 1,473,376 job vacancies in 2017, 86.9 per cent were low-skilled jobs that only require primary education while employment opportunities for skilled jobs that require tertiary education were only 4.7 per cent.

90 per cent of organizations agree that college graduates ought to be prepared when they enter the workforce, based on a 2014 review by the World Bank and Talent Corp. However, corporations can have a more significant impact by taking an interest in building up educational programmes or projects with colleges. However, only less than 10 per cent of organizations have experience in participating in such programmes.

High youth unemployment is partly due to many being unable to find employment right after they leave school or complete tertiary education. This situation suggests that youths are more vulnerable than mature adults in difficult economic times. They are likely to have less exposure and work experience.

Thus, youth who are entering the labour force for the first time will be at a disadvantage and have a harder time finding employment compared to adults with a more extended work history.



▲ High youth unemployment is partly due to many being unable to find employment right after they leave school.

■ Fixing the System

Unemployment is one of the most crucial indicators of economic performance for a nation, and the government must intervene and enhance partnerships with all stakeholders to address issues with unemployment. The remedial steps by the government should include identifying the skills needed by industries, or mainstreaming technical and vocational education and training.

We could also begin to reduce the dependency on foreign workers and prioritize our local graduates and youth. Also, the government should cultivate an entrepreneurship culture in Malaysia in order to open up more employment opportunities and reduce the workforce's reliance on current employment roles.

Besides this, the government can help create an integrated system that can provide up-to-date information about economic growth areas and associated skills. This system could provide training options and make career pathways available to young people.

Atrium REIT to acquire land in Selangor for RM 45 mil

Atrium Real Estate Investment Trust's (REIT) trustee, Pacific Trustees Bhd., has accepted an offer to acquire a piece of industrial land measuring 1.62 hectares in Shah Alam, Selangor for RM 45 million.

In a filing with Bursa Malaysia today, Atrium REIT said the letter of offer from Permodalan Nasional Bhd. was for a piece of leasehold land along with a single-storey factory building and ancillary area.

The acquisition is expected to be funded through a combination of internally-generated funds, bank borrowings and proceeds raised from a fundraising exercise to be undertaken by Atrium REIT.

"The acquisition is in line with Atrium REIT's investment objectives and growth strategy to provide unit holders with stable income distribution and to achieve long-term growth in its net asset value per unit," it said.



Selangor Aerospace Venture on Track With Subang Aerotech Park

The Selangor state government's foray into the aerospace business is progressing well with the 24.3 ha Subang Aerotech Park development expected to be completed on time, as outlined by the Selangor Aerospace Action Plan (SAAP).

National Aerospace Industry Coordinating Office head Shamsul Kamar Abu Samah said SAAP, which was launched in February, set a more precise direction for Selangor's aerospace business activity, which is also supported by the state administration.

The venture is also boosted by the presence of UK-based Senior Aerospace UPECA that had committed its investment in the area in the first half of this year.

"With the action plan, we believe that Subang development could be faster because of the better support received by the local government, which is not limited to only infrastructure.

"Promotional activities are also being carried out by Invest Selangor Bhd.," Shamsul Kamar told *The Malaysian Reserve* in an interview.

SAAP is expected to strengthen policies for seven targeted areas, namely infrastructure, regulations, market access, incentives, funding, education and training.

Menteri Besar, Amirudin Shari, recently announced that the Selangor subsidiaries are also in the midst of studying the possibility of forming aerospace companies so that the state could directly profit from the multi-billion businesses.

"The aerospace industry has been in Selangor for years, but we were not directly involved in these businesses.

Selangor subsidiaries are studying the possibility of forming aerospace companies to directly profit from the multi-billion ringgit business.

"Now, we would open companies under our subsidiaries to explore this sector, share the revenue and grow together," he told reporters in Petaling Jaya, Selangor recently. Selangor is already home to 62 per cent of the total 230 aerospace companies in Malaysia at three hubs—Serendah, Sepang and Subang.

Govt Wants Najib to Pay RM 1.69 bil Income Tax

The Malaysian government has filed a lawsuit against former prime minister Datuk Seri Najib Tun Razak, seeking RM 1.69 billion in income tax which he still owes the Inland Revenue Board (IRB) for the assessment years 2011 to 2017.

The suit, filed through IRB on 25 June, named Najib as the sole defendant.

The government is seeking Najib to pay RM 1,692,872,924.83, with interest at five per cent a year from the date of judgment, as well as cost and other relief as deemed fit by the court.

In the statement of claim, the government said, as stated through a notice of additional assessments dated 20 March, the additional tax assessments on Najib's income for the assessment years from 2011 to 2017 amounted to RM 116,173,374.12; RM 320,929,932.31; RM 891,573,465.46; RM 119,144,655.51; RM 16,879,500.03; RM 643,445.21 and RM 346,471.41, for each respective year.

The government claimed the notice was sent via registered mail to Najib on 25 March, 2019, to his



last address at Jalan Langgak Duta, Taman Duta, near here and the mail was never returned to IRB.

It said that since Najib failed to pay the taxes within the stipulated 30-day period as required under Section 103 of the Income Tax Act 1967, the amount was increased by 10 per cent.

Najib was given 60 days to pay the taxes, together with the 10 per cent increase. However, the government claims Najib failed to do so.

Following this, Najib was slapped with another five per cent increase on the 10 per cent hike, amounting for the stipulated assessment years, bringing the total amount of income tax due to RM1,692,872,924.83, it said.

Forum to Highlight Business Opportunities, Prospects in Selangor

The opportunities, potentials and promises for businesses in Selangor will be highlighted at the Selangor: Regional Powerhouse forum to be held here on 23 July.

Menteri Besar Selangor Incorporated (MBI Selangor) said the event would also showcase how Selangor has the ideal ecosystem and infrastructure to be the nucleus of the ASEAN Economic Community (AEC) vision.

The forum will, among others, feature a high-level plenary session comprising policy makers and industry leaders to discuss investment opportunities in Selangor and how state government and industries can work together for mutual benefit.

There will also be three breakaway sessions by policy makers and industry leaders on how Selangor can become the hub for smart cities for sustainable living, aviation and aerospace, and future technology, MBI Selangor said in a statement today.

The speakers include Selangor Menteri Besar Amirudin Shari, Invest Selangor chief executive officer (CEO) Datuk Hasan Azhari Idris, Netherlands ambassador to Malaysia Karin Mossenlechner, HSBC Malaysia CEO Stuart Milne, Westports Holdings Bhd. chairman Tan Sri G. Gnanalingam, Sapura Energy Bhd. CEO Tan Sri Shahril Shamsuddin and Nokia regional managing director Datuk Siva Shanmugam.

The event is organized in

collaboration with the IBR Asia Group.

As part of the journey in achieving the Smart State vision for 2025, the Selangor state government, through MBI Selangor, is creating a roadmap of regional cooperation and dissemination of information.

MBI Selangor, established

under the Selangor Menteri Besar Enactment in September 1994, acts as a corporate body which was set up expressly to administer state-owned assets and investment management and represent the state government in carrying out any outsourced business under the latter's jurisdiction.

Malaysian Capital Market to Step Up Cross-Border Cooperation With China

The Securities Commission Malaysia will facilitate closer collaboration between the Malaysian and Chinese capital markets to mutually benefit both economies, following its visit on 4 July to the Shenzhen Stock Exchange (SZSE).

During the visit, the delegation was received by the stock exchange's senior officials and chairman Wu Lijun, who emphasised the substantial success of SZSE in financing innovative Chinese companies and SMEs, including those in the technology and advanced manufacturing sectors.

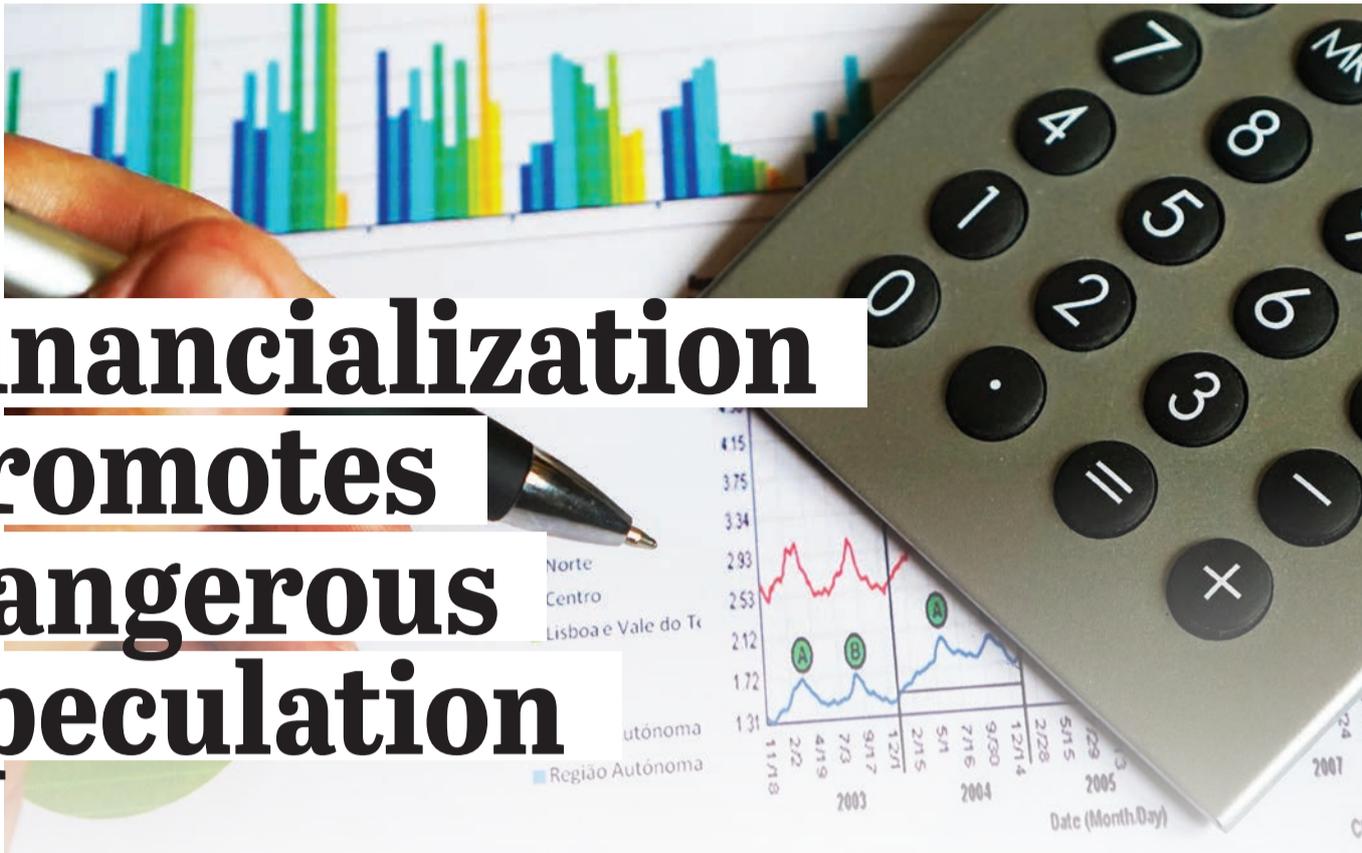
At the same time, there are already several SZSE-listed companies operating in Malaysia under the Belt and Road Initiative, creating natural synergies and opportunities for collaboration between both

countries' capital markets.

The delegation from Malaysia was led by Finance Minister Lim Guan Eng.

"Along with Bursa Malaysia, the SC had numerous engagements with the SZSE in recent months to discuss initiatives for more excellent cross-border connectivity, exchange of technical expertise and human capital development.

"We look forward to deepening the ties between Malaysia and China through this collaboration. Following this working visit, SZSE, the SC and Bursa Malaysia will hold further in-depth discussions to define and sharpen the value proposition of the collaboration, and work towards implementing these initiatives," SC chairman Datuk Syed Zaid Albar said in a statement.



Financialization Promotes Dangerous Speculation

By **Jomo Kwame Sundaram,**
Michael Lim Mah Hui

Financialization has involved considerable ‘innovation’, often of opaque, complex and poorly understood financial instruments. These instruments typically have large debt components involving leveraging, deepening connections across markets and borders.

Three important financial innovations that have changed the financial landscape—by promoting speculation, amplifying risks, and increasing economies’ vulnerability to financial vicissitudes—are securitization of debt, derivatives and the repo market.

■ Debt Securitization

Long-term bank loans were illiquid. Loans were booked and sat on bank balance sheets until maturity. With securitization, illiquid loans could be packaged as securities to be sold and traded in secondary markets. Examples include collateralized debt obligations (CDOs) containing packages of house mortgage loans, divided into tranches with different credit ratings.

Tranches define priority of payment of both principal and interest from underlying loans, involving different interest rates. An AAA-rated tranche has priority of payment over mezzanine and junior tranches, offering a lower interest rate reflecting its safer profile.

The originating bank sells these CDOs to a ‘special purpose vehicle’ (SPV) that is not treated as a bank subsidiary. It is thus treated as an off-balance sheet transaction. The SPV sells the securitized debt to investors who receive cash flows from the interest due to the underlying loans.

This was originally hailed as a brilliant financial innovation as former US Fed chair Alan Greenspan believed that CDOs transferred risk from banks to investors able and willing to take it on. Not only did securitization increase systemic risks, it also did not reduce risk to the originating banks who had sold off the loans.

Such expectations of risk-free financial gain inspired the issue of various CDSs; AIG, for example, issued half a trillion dollars’ worth. Regulators sanctioned such instruments by allowing issuers to use regulatory loopholes exempting them from the ‘normal’ capital requirements.

■ Derivatives

Derivatives are financial products meant for hedging risks but often used for speculation. Investors can also secure additional leverage via derivative markets. Examples of derivatives include options, futures, swaps and structured products such as credit default swaps (CDSs).

Before the 2008 global financial crisis, CDSs were used to provide ‘insurance’ on CDOs. CDS issuers guaranteed the financial viability of CDOs, for a premium. Issuing CDSs was seen as a risk-free way to capture premia, by assuming that the asset prices underlying the CDO would always rise; CDOs could thus continue generating cash flows even when subprime borrowers defaulted.

Such expectations of risk-free financial gain inspired the issue of various CDSs; AIG, for example, issued half a trillion dollars’ worth. Regulators sanctioned such instruments by allowing

issuers to use regulatory loopholes exempting them from the ‘normal’ capital requirements.

The US subprime mortgage crisis, which began in 2007, quickly spread to much of the rest of the financial system and across national borders via related CDOs and CDSs. This had repercussions for the real economy worldwide, not least through trade and other policy responses, including protectionism.

■ Securities Financing Transactions (Repos)

‘Repo’ is short for ‘repurchase agreement’, also known as a securities financing transaction. Repos and reverse repos are simply collateralized borrowing and lending respectively. The borrower sells a security to a lender, agreeing to repurchase it at an agreed future date and price, that is, upon maturity of the repo loan.

Repos play two critical functions. Firstly, as an asset-liability management tool for banks. To match their assets and liabilities, banks resort to lending or borrowing, collateralized with securities (normally government securities) bought and sold.

Secondly, repo markets have been used to cheaply fund financial institutions’ securities portfolios, with repos now accounting for large shares of banks’ balance sheets. Collateralized loans are safer, and hence cheaper to finance than uncollateralized ones.

The lenders receive returns on repo loans from borrowers with the securities marked to market daily. With prices fluctuating, borrowers have to provide additional security when prices fall, while lenders have to return excess security if prices rise.

With financial innovation such as ‘shorting’—borrowing securities to sell for profit when their prices fall—repo markets have increased opportunities for profitable speculation on changes in the market prices of securities.

Risks and rewards have increased as collateral is rehypothecated, that is, used by lenders for their own purposes. Such leveraging allows lenders to become borrowers. Mark-to-market practices, shorting and rehypothecation thus increase risks for the financial system.

■ More of the Same

While securitization creates new asset classes for sale to varied investors with different risk preferences, derivatives allow investors to hedge, thus increasing their exposure to securities. Repos allow borrowers to maximize leverage at low cost for shorting.

These transformations generate more fragility in transnational finance, vulnerable to large asset price swings, and thus to financial instability. The 2008 global financial crisis began in securities markets, with CDOs involving subprime mortgages, and was transmitted via repo markets to other interconnected financial institutions.

CDO losses accounted for nearly half the total losses sustained by financial institutions between 2007 and early 2009, when the collapse of Lehman Brothers triggered a run on global repo markets that in turn triggered banking and European sovereign debt crises.

Financial regulators recognize the systemic significance of these financial developments. Although the Financial Stability Board, created in the wake of the 2008 crisis, identified securitization and repo markets as critical priorities for shadow banking reform, securitization is back on financial development agendas, especially for developing countries.

Excerpt:

Visit this story at

Visit this story at <http://ipsnews.net/2019/06/financialization-promotes-dangerous-speculation>



Jomo Kwame Sundaram, a former economics professor and United Nations Assistant Secretary-General, was a member of the new Malaysian Government’s Council of Eminent Persons.



Michael Lim Mah Hui



Ghulam-Sarwar: Approaching South-East Asian Theatre from Within

Since the 1950's, Western writings on traditional performing arts within the broad and diverse South-East Asian landscape – whether covering the entire region, focused on particular countries or devoted to specific performance genres have, with rare exceptions, have been erratic and uneven in quality. They were mostly written by people not familiar with Asia, its cultural forms and its aesthetic principles. Unexposed to Asian aesthetics, many South-East Asian researchers and writers, including Malaysians, have continued to use the same western theories and methods. It is therefore vital that local aesthetic theories be understood and applied for a genuine appreciation of local art forms.

Based on the speaker's personal involvement in South-East Asian traditional theatre over a period of more than forty years, this presentation provides insights into some of the pertinent issues in research and the need for new approaches towards a more meaningful appreciation of traditional theatre genres.

20 July 2019
Malaysia Design Archive @ The Zhongshan Building
Free Admission

SELANGOR JOURNAL

AROUND TOWN

July 2019



Did you know that Rawang, Selangor was the first city to receive electricity in Malaysia? Electricity first made its appearance in this country at the turn of the 20th century, and the earliest record of power generation can be traced back to a small mining town in Rawang, Selangor.



Mosque Architecture in Melaka in Historical and Regional Context

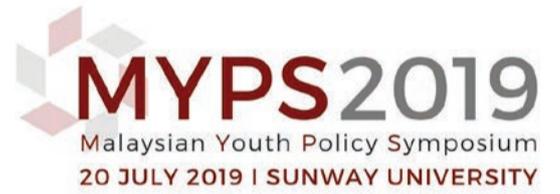
In this public talk, architecture historian Dr Imran bin Tajudeen will examine the translation of various architectural features from the pre-Islamic period into the 15th century. Imran also invites the public to reconsider the identity of Melaka's mosques based on its position in South-East Asia's Islamic architectural historiography. This is the sixth Tawarikh Talk presented by Melaka In Fact.

27 July 2019
Islamic Arts Museum Malaysia
Free Admission

Malaysian Youth Policy Symposium (MYPs)

MYPs is a policy competition in partnership with MBM, SMSA and six Malaysian policy institutions to create a student-led, professionally-developed policy for Malaysia Baharu.

As the inheritors of our country and the ones who will shape Malaysia's future, it is important to have student input in government policy. This competition is a fantastic opportunity to do just that. If you're passionate about making a difference for Malaysia, then MYPs is where you should start. Registration is open! Join MYPs now at <http://bit.ly/MYPs2019>.



20 July 2019
Sunway University
Free Admission

The Play Haus
presents

MONOLOGUES

William Shakespeare

OYIF

Devised by
Chin San Sook

Starring

Alfred Loh

Stella Koo's

**Emily of
Emerald Hill**

starring

Pearlly Chua

Stella Koo's

**Emily of
Emerald Hill**

starring

Alvin Looi



July
Fri. 5th
Sat. 6th
Sun. 7th

June
Fri. 28th
Sat. 29th
Sun. 30th

July
Fri. 12th
Sat. 13th
Sun. 14th

(Mandarin)
July
Fri. 19th
Sat. 20th
Sun. 21st

Nightly at 8.00pm
Sats & Suns Matinee: 3.00pm

Tickets RM88 per show,
2 tickets 1 free
RM 128 for 2 shows
RM 158 for 3 shows
RM 168 for 4 shows
Available at Play Haus:
Ticket hotline: 011-1682 9929
018-735 3288

Supported by:



Play Haus Theatre : 2nd Floor, Pearl Point Shopping Gallery, 1 Jalan Klang Lama, Taman United, 58200 Kuala Lumpur



Hosted by students of KDU University College, #TigersFor2morrow—in collaboration with the Ministry of Water, Land and Natural Resources (KATS)—is a fundraising campaign that aims to raise funds in support of the Sungkai Tiger Sanctuary under the management of PERHILITAN. The campaign also aims to educate and create a sense of awareness among members of the public and KDU University College regarding the effects of poaching on the Malayan Tigers as well as to encourage the community to support the government's efforts in saving the Malayan Tigers.

18 July 2019
KDU University College, Glenmarie
Free Admission