

MALAYSIA WEEKLY ECONOMIC NEWS

(27 July 2020 – 30 July 2020)

Topics	Highlights
<p style="text-align: center;">JB-Sg Rapid Transit System project to resume, complete by end 2026</p>	<p>Singapore and Malaysia have officially resumed the Rapid Transit System (RTS) Link project, which is slated to be ready for passengers at the end of 2026. Both countries have agreed on key changes to the project, including that the RTS Link will be a standalone Light Rail Transit (LRT) System, instead of leveraging on the Thomson-East Coast Line (TEL) Mass Rapid Transit (MRT) system. Due to the suspension of the project and the key changes made, the targeted passenger service commencement date will be deferred from end 2024 to end 2026. The RTS Link will also continue to feature co-location of customs, immigration and quarantine (CIQ) facilities, so that passengers undergo CIQ clearance only once, at their point of departure.</p> <p style="text-align: right;"><i>(Source: The Star, 30 July 2020)</i></p>
<p style="text-align: center;">Bank Negara: Banking industry to provide flexible repayment</p>	<p>The banking industry will provide a targeted moratorium extension and provision of repayment flexibility to those severely impacted by the fallout from the Covid-19 pandemic, Bank Negara said. The central bank issued the statement on Wednesday following Prime Minister Tan Sri Muhyiddin Yassin's announcement on measures to assist individuals and SMEs who continue to be affected by Covid-19. Bank Negara said income and cash flow challenges remain for some, especially those who have lost their jobs or experienced a reduction in incomes.</p> <p style="text-align: right;"><i>(Source: The Star, 29 July 2020)</i></p>
<p style="text-align: center;">Ta Win, Terengganu state to build RM2.4b ecocycle industrial park</p>	<p>Ta Win Holdings Bhd has teamed up with Perbadanan Memajukan Iktisad Negeri Terengganu to build a RM2.4bil state-of-the-art eco-friendly industrial park. The park, to be called the Terengganu Ecocycle Park, will cover 500 acres in Lembah Perasing, Kemaman. It will be developed in four phases over a nine-year period, with an estimated total gross development cost of RM2.4bil. Ta Win group managing director Datuk Seri Ngu Tieng Ung said the park would be able to propel the sustainable long-term development of the non-ferrous metal industry. Ngu said the park would contribute to Terengganu's economic development by creating jobs.</p> <p style="text-align: right;"><i>(Source: The Star, 29 July 2020)</i></p>
<p style="text-align: center;">June exports bounce back with 8.8% growth, boost from China, US</p>	<p>Malaysia's exports in June rebounded with an 8.8% growth of RM82.9bil, a sharp contrast with a Bloomberg survey of a 10% decline, due to higher exports to China and also electrical and electronic (E&E) products and rubber products. Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin said the country's exports seemed to have recovered from the impact of the Covid-19 pandemic compared with a decline of 25.5% in May. He said the expansion in exports was attributed to higher exports to China (+RM4.7bil), the US (+RM2.1bil) and Hong Kong (+RM1.4bil). However, exports to India decreased by RM1.4bil. Mohd Uzir said re-exports increased by 5.3% on-year to RM12.9bil and accounted for 15.5% of total exports. Domestic exports rose by 9.5% or RM6.1bil to RM70bil.</p> <p style="text-align: right;"><i>(Source: The Star, 28 July 2020)</i></p>