

03/03/1997

The week that was

MONDAY, Feb 25

\* Prime Minister Datuk Seri Dr Mahathir Mohamad opened the Samsung Electronic Seremban Complex in Senawang Industrial Area in Negri Sembilan.

\* Economic Adviser to the Government Tun Daim Zainuddin said Muslim countries should exploit their potential for economic and trade development through further co-operation, at the first World Islamic Business Leaders' Summit.

\* PERNAS International Holdings Bhd hopes to list two of its subsidiaries from the plantations and hotel management sector this year, executive chairman Tan Sri Tunku Shahrizan Tunku Sulaiman said. He added the company was carrying out an internal restructuring to transfer companies under its subsidiaries to PIHB.

\* YTL Corporation Bhd announced that it had received Securities Commission approval for the listing of YTL Power International Bhd on the Kuala Lumpur Stock Exchange.

\* BANK Negara issued its latest guidelines on minimum audit standards for internal auditors of financial institutions which will take effect Oct 1, 1997.

\* THE public issue of Widetech (Malaysia) Sdn Bhd was oversubscribed 107.4 times, while the Bumiputera portion was oversubscribed 131.8 times.

TUESDAY, Feb 26

\* THE Registrar of Companies has collected RM950,000 in fines from errant directors in January, mostly for failing to renew their licences and submit their company reports on time, Domestic Trade and Consumer Affairs Minister Datuk Abu Hassan Omar said.

\* LAST year's much-lower-than-expected trade deficit of RM617.97 million was attributed to exports growing 6.3 per cent to RM196.69 million while imports grew only 1.5 per cent to RM197.31 billion, analysts said.

\* DESPITE competition from Astro and soon-to-be launched Sarawak-based Nasional TV, Sistem Television Malaysia Bhd expects to maintain its lead with 43 per cent market share in broadcast media advertising, managing director Zahari Omar said.

\* EP Manufacturing Bhd, scheduled for a listing on the Kuala Lumpur Stock Exchange Second Board, is to spend about RM2 million to enhance its manufacturing process and computer graphic terminal, said managing director Hamidon Abdullah.

\* SILICON Graphic Inc, which just opened its Malaysian office, will participate in the Multimedia Super Corridor project once it identifies the most effective way of contributing to the project, branch manager for Malaysia and Brunei Wahab Yusoff said.

\* PETRONAS and UK-based BP Chemicals will jointly invest US\$200 million (RM500 million) to set up a 500,000 tonnes per year acetic acid plant - expected to come on stream at the end of 1999 - in Kuantan, Pahang.

WEDNESDAY, Feb 26

\* MALAYSIA Transformers Manufacturing Sdn Bhd, a 73 per cent subsidiary of Tenaga Nasional Bhd, plans to eventually export its transformers to the region, said chairman Datuk Dr Tajuddin Ali.

\* FINANCIAL and management services provider, Mega Meisa Sdn Bhd, is leading a consortium of four parties to develop a US\$1.3 billion (RM3.25 billion) coal-fired power plant in Kazakstan, said chief executive officer Yusoff Shah Hussain.

\* MALAYSIAN Resources Corporation Bhd is not selling assets, or issuing new shares or bonds, to finance several large projects it has undertaken, said executive chairman Datuk Khalid Ahmad.

\* MALAYSIA Airlines will receive on April 16 the first of 15 Boeing 777 twin-engined aircraft it is buying from Boeing Commercial Airplane Group as part of its expansion exercise, said Boeing chief project engineer (airplane design) Lars Q. Andersen.

\* AP Land Bhd subsidiary, Rawang Lakes Sdn Bhd, has received the land conversion approval for its Bandar Tasik Puteri township project in Kundang, Selangor, said Rawang Lakes chairman Datuk Lee Kim Sai.

THURSDAY, Feb 26

\* BANK Simpanan Nasional expressed confidence that it will buy over Wing On Fire Marine Insurance Co Ltd, a Hong Kong-based insurance company.

\* SABAH's third independent power producer, Powertron Resources Sdn Bhd, will sell electricity supplied by its power plant in Karumbunai, Sabah, to Lembaga Letrik Sabah at 14.7 sen per kilowatt hour from April next year.

\* TELEKOM Malaysia Bhd recorded a 23.8 per cent jump in pre-tax profit to RM2.39 billion in the financial year ended Dec 31, 1996 against RM1.93 billion in the previous year.

\* KUALA Lumpur Mutual Fund Bhd, the largest private unit trust management company in the country, will launch two new funds by the end of this year.

\* MALAYSIA will lead an initiative with Indonesia in oil palm plantations in Latin America, Africa and the south Pacific islands, Primary Industries Minister Datuk Seri Dr Lim Keng Yaik said.

\* EON CMG Life Assurance Bhd reported a 42 per cent growth in turnover with 5,000 new policy holders and a premium income of RM6.5 million last year.

FRIDAY, Feb 27

\* THAI Prime Minister General Chavalit Yongchaiyudh called for more direct investments in Thailand by Malaysians, noting a lack of such investments despite growing trade between the two countries.

\* RUBBEREX Corporation (M) Bhd held its underwriting ceremony for the 3.61 million shares which will be issued to the public pursuant to its listing on the Second Board of the Kuala Lumpur Stock Exchange.

\* SEGARI Energy Ventures Sdn Bhd, the country's largest independent producer, became the first IPP to use Islamic private debt securities.

\* MALAYSIA's financial institutions need to be prudent in their loan activities as aggressive lending to less viable sectors would lead to overheating of the economy, BT Funds Management Ltd vice-chairman Paul Durham said.

\* BANK Negara said monetary developments showed mixed trends in January 1997 with an increase in loan growth but deposits rose at a slower pace while M3 growth moderated.

\* DISCUSSIONS are under way between the Securities Commission and the Kuala Lumpur Options and Financial Futures Exchange to introduce market making which would further improve liquidity in the derivatives market.

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