

Managing Matters Related to E&E Sector with Single Agency

The National Economic Advisory Council (NEAC) has recommended the setting up of a single window or championing agency to manage all matters related to the electrical and electronics (E&E) sector. In the New Economic Model - Concluding Part report, the council stated that the agency should be empowered and held accountable for all incentives, grants and policy implementation, and identified the Malaysian Investment Development Authority as the potential agency. It said the new agency should be complemented by the new Centre of Engineering Excellence, intended to provide a fertile ground for the sharing of expertise between the private sector and academia in order to develop human capital in the E&E sector. As the vehicle for this initiative, a partnership between Universiti Sains Malaysia and Indian Institute of Technology has been established. NEAC also called for a procurement policy to encourage product-technology integrators to use Malaysia as a test-bed for new products and services, and to stimulate the design and production of goods and services that increase Malaysian value-add and exports. Its other recommendation was to foster the establishment of an asset-light type institution to enhance the asset-light approach development of the E&E sector.

(Sourced from BERNAMA)

Malaysia-Singapore Joint Ministerial Committee Reports Progress in Bilateral Cooperation

The Malaysia-Singapore joint ministerial committee (JMC) for Iskandar Malaysia has reported concrete progress in several areas of bilateral cooperation. Cross-border traffic at the Second Link has increased with the reduction in toll charges, while the number of new Malaysia Automated Clearance System users has also risen to more than 30,000 in the first 10 months of 2010. A statement released by the Public Private Partnership Unit (UKAS) said the JMC also agreed to carry out a joint engineering study to determine the technical parameters for the rapid transit system link between Singapore and Iskandar Malaysia. Both sides agreed to set up a co-located Customs, Immigration and Quarantine (CIQ) facility in Singapore and another in Johor so that commuters need to clear immigration only once for each way of travel. The statement said that Khazanah Nasional Bhd and Temasek Holdings (Pte) Ltd would form a 50:50 joint-venture company to undertake the development of the wellness township project in Iskandar Malaysia. To enhance border security, a new framework for cross-border sharing of information on lost and stolen passports has also been put in place. The statement said officials from both sides will continue to collaborate on tourism promotion and development, and share experiences in environmental issues.

(Sourced from BERNAMA)

Additional Revenue with New O&G Tax Incentives

New tax incentives to promote the development of oil and gas resources and stimulate domestic exploration activity were announced as one of the nine new developments and entry point projects (EPPs) under the Economic Transformation Programme (ETP). Prime Minister Datuk Seri Najib Tun Razak said the new tax incentives could lead to additional petroleum revenue of RM50 billion for Malaysia over the next 20 years. There will be a notional trade-off of RM8.1 billion in the form of revenue foregone from investment tax allowances, reduce tax and export duty waiver for marginal fields. He said the ETP has targeted intensifying exploration and production of domestic petroleum resources to overcome the projected 1%-2% decline in domestic oil and gas production. He added that five new incentives have been proposed to promote the development of new oil resources, facilitate the exploitation of harder to reach oil fields and stimulate domestic exploration. The government has endorsed a new plan of tax incentives led by Petroliaam Nasional Bhd (Petronas), which would be incorporated in the Petroleum Income Tax Act (PITA).

(Sourced from The Star)

Sarawakians to Benefit from Technical Skills Institute

The Sarawak Skilled Development Centre, in collaboration with the Sarawak Foundry and Engineering Industries Association (SWKFEIA), has set up a new training institute to drive young Sarawakians towards technology advancement. Called the Automotive and Welding Institute of Sarawak (Awisar), the institute aims to create a competent workforce that would be competitive in the global market and is located at the Demak Laut Industrial Estate in Kuching.

PPKS deputy director Baharudin Abdullah said the institute would provide opportunities for youths to be trained in automotive, welding and robotics and mould them into skilled and competent workers. Awisar offers a six-month course in Malaysian Skills Certificate Level 1 and 2 and a year-long Level 3 course. The institute had its first intake of 100 students in April 2010 while the registration of another 100 would be held in January 2011. Baharudin pointed out that there are ready jobs for those who complete the training as 100 employers comprising members of Awisar and SWKFEIA are ready to take them in. He also foresees that qualified and skilled motor-vehicle mechanics will be in great demand due to the rapid growth and development of the automotive industries, as well as skilled welding workers especially for the Sarawak Corridor of Renewable Energy industrial growth area.

(Sourced from The Star)