

27 MAY, 2024

Irrelevant News

The Edge, Malaysia

# QUICK TAKES

## DOUBLE AVIATION TRAGEDIES



### Iranian president killed in helicopter crash

Iranian President Ebrahim Raisi, a hardliner and potential successor to Supreme Leader Ayatollah Ali Khamenei, was killed in a helicopter crash in mountainous terrain near the Azerbaijan border, officials and state media said on May 20. Iran will hold presidential elections on June 28.



### One dead and dozens injured in Singapore Airlines' turbulence incident

Hit by sudden extreme turbulence, Singapore Airlines flight SQ321 from London to Singapore was forced to make an emergency landing at Suvarnabhumi Airport in Bangkok on May 21. A 73-year-old British passenger died of a suspected heart attack, and at least 30 people were injured. Sixteen Malaysians were on the flight.

### DOMESTIC

**RM76.1 bil**

Potential foreign investments that have indicated interest in Malaysia as of March this year, a result of the country's successful trade and investment missions to **Australia, Germany and France**, according to Prime Minister **Datuk Seri Anwar Ibrahim**

**9.1%**

Exports rebound in April, reversing two months of decline previously, but still below economists' forecast of **14.1%**

## WAR OF WORDS

“ I want to urge China to stop intimidating Taiwan politically and militarily, and to take on the global responsibility with Taiwan to work hard on maintaining peace and stability across the Taiwan Strait and in the region, to ensure the world is without the fear of war breaking out. ”



— Taiwan President **Lai Ching-te** in his inauguration speech on May 20

“ The ugly acts of Lai Ching-te and others who betray the nation and their ancestors is disgraceful. All Taiwan independence separatists will be nailed to the pillar of shame in history. ”



— Chinese Foreign Minister **Wang Yi** at a foreign ministers meeting of the Shanghai Cooperation Organisation in Kazakhstan on May 21

### PM addressing the nation

In a national address aired live on May 21, Prime Minister **Datuk Seri Anwar Ibrahim** said Putrajaya plans to implement targeted subsidies, beginning in the first phase with diesel and involving only consumers in Peninsular Malaysia. Anwar also highlighted the following: Malaysia recorded 4.2% GDP growth in the first quarter of 2024, beating an expected 3.9%; Putrajaya is serious about developing a progressive wage policy, and the government will take stern action against extremists and agitators of recent violent incidents in the country.

### UK snap election on July 4

UK Prime Minister **Rishi Sunak** on May 22 called for a snap election on July 4 as he addressed the nation outside his residence on Downing Street, at a podium in the pouring rain.



**1.8% y-o-y**

Inflation holds steady for the third consecutive month in April, led higher by price increases in restaurant and accommodation services

**US\$113.3 bil**

International reserves held by **Bank Negara Malaysia** as at May 15, 2024, sufficient to finance **5.4 months** of imports of goods and services

### INTERNATIONAL

The UK's consumer price index rose by 2.3% in the 12 months to April, down sharply from March's 3.2% increase and its lowest since July 2021.

US Treasury Secretary **Janet Yellen** said on May 21 that the US and Europe need to respond to China's industrial policies in a "strategic and united way" to keep manufacturers viable on both sides of the Atlantic.

Bloomberg reported that **ASML Holding NV** and **Taiwan Semiconductor Manufacturing Co** have ways to disable the world's most sophisticated chip making machines in the event that China invades Taiwan.

**Thailand** is working on a supplementary budget that seeks to lift state spending by as much as 122 billion baht (RM15.72 billion).

Bloomberg, citing sources, reported that **KKR & Co** and **TPG Inc** are exploring options including a buyout of Southeast Asian online real estate platform **PropertyGuru Group Ltd**.

**Apple Inc** is reportedly challenging a €1.8 billion (RM9.18 billion) fine levied by the European Union for thwarting fair competition from music-streaming rivals, including **Spotify Technology SA**.

Ireland, Spain and Norway announced on May 22 that they would recognise a **Palestinian** state on May 28, prompting Israel to recall its ambassadors.

**Nvidia Corp** co-founder **Jensen Huang's** net worth jumped to **US\$91.3 billion** (RM429.5 billion) on May 23, bumping him up three spots on the Bloomberg Billionaires Index to 17th-richest person in the world.

The trial of exiled Chinese billionaire **Guo Wengui** began this week in New York, where he is accused of swindling more than **US\$1 billion** from investors in a complex fraud scheme that netted him luxuries including a **US\$26 million** New Jersey mansion and a **US\$37 million** yacht.

**Kathleen Martin**, a former senior data compliance official at **Citigroup Inc**, accused the bank of firing her for refusing to mislead a regulator about the lender's data governance efforts.

**China** staged mock missile strikes and dispatched fighter jets carrying live missiles along with bombers on May 24, state broadcaster **CCTV** said, as part of exercises Beijing has said were launched to punish Taiwan's new president, **Lai Ching-te**.



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FOR THE WEEK OF MAY 18 TO MAY 24

COMPILED BY LIEW JIA TENG | LAYOUT DESIGN BY WENNIE HENG



## SC launches new road map

The Securities Commission Malaysia on May 23 unveiled the Catalysing MSME and MTC Access to the Capital Market: 5-Year Roadmap (2024-2028), which has nine strategies covering 36 initiatives that fall into three categories: regulatory and product innovation; capacity building; and market infrastructure.

MAMIR HAZWAN/THE EDGE

Prime Minister **Datuk Seri Anwar Ibrahim** arrived at Haneda International Airport on May 22 for a 3-day working visit to Japan.

Deputy Prime Minister **Datuk Seri Dr Ahmad Zahid Hamidi** arrived in Hong Kong on May 22 for an 11-day official visit to China.

Five telecommunications groups — **CelcomDigi Bhd** (KL:CDB), **Maxis Broadband Sdn Bhd**, **U Mobile Sdn Bhd**, **Telekom Malaysia Bhd** (KL:TM) and **YTL Communications Sdn Bhd** — that enrolled to subscribe for shares in Malaysia's 5G network wholesaler **Digital Nasional Bhd** are required to finalise their respective share subscription agreements over the next 20 days, according to a Bernama report on May 21.

Home Minister **Datuk Seri Saifuddin Nasution Ismail** announced on May 20 that the government is **extending a freeze on foreign worker applications**, which has been in place since March 2023.

**Putrajaya Corp.**, in collaboration with the Ministry of Transport, will trial run the **Automated Rapid Transit trackless tram** until July 31.

**Pos Malaysia Bhd** (KL:POS) is selling its ship chartering unit that mainly deals with bulk cargoes for **RM123.21 million** as part of a move to shed non-core businesses.

**Public Bank Bhd's** (KL:PBBANK) net profit **slipped 3.5% y-o-y** to RM1.65 billion in the first quarter ended March 31, 2024 (1QFY2024), mainly due to **higher personnel costs** and **higher provisions**.

**Sime Darby Property Bhd** announced a build-and-lease partnership with **Raiden APAC Pte Ltd**, part of a US-based multinational technology corporation, to develop a hyperscale data centre at **Elmina Business Park** in Selangor, in which Raiden will enter into a **20-year lease worth RM2 billion**. Sime Darby Property then awarded an **RM815 million contract** to **Gamuda Bhd** (KL:GAMUDA) to build the data centre. Gamuda also secured a separate contract from Raiden's unit to fit out the same data centre for **RM928.6 million**.

Bursa Malaysia on May 21 introduced **Trading Reminders**, a new tool that highlights unusual trading activity in addition to queries **issued over spikes in prices and volumes**.

**Pertama Digital Bhd** (KL:PERTAMA) said the government had allowed it to continue operating the **digital court bail payment system** known as **e-Jamin**.

Automotive seat manufacturer **Feytech Holdings Bhd** (KL:FEYTECH) ended its maiden trading day on the Main Market with a **37.5% gain** on May 21. The counter closed at RM1.10 against its initial public offering price of 80 sen.

Sabah-based integrated property developer **KTI Landmark Bhd** expects to **raise RM48 million** from its ACE Market listing.

**Legenda Properties Bhd** (KL:LEGENDA) said it is buying **855 acres of freehold land** in Kuala Muda, Kedah, for **RM148.98 million** to capitalise on the demand for affordable housing.

**KNM Group Bhd** (KL:KNM) has received a written notice from a solicitor proposing the appointment of **new directors** for its upcoming annual general meeting scheduled for June 6, 2024.

## FROM THE COURTS

**Tan Sri Mokhzani Mahathir** and his brother **Mirzan Mahathir** have applied to the **Malaysian Anti-Corruption Commission** to extend the deadline for the duo to declare their assets after being granted an extension earlier.

**Mohd Syafeeq Mohd Shukri**, the son of the Perlis menteri besar, pleaded not guilty in the sessions court on May 23 to a charge of **submitting a false claim** amounting to **RM19,505.10**.

The High Court has ordered **Datuk Badlisyah Abdul Ghani** to pay **Mara Corp** RM3.4 million after finding him guilty of **breach of duty** during his three months term as CEO of the company.

The magistrate's court on May 20 sentenced two men, namely **Salleh Udoh** and **Abdul Malek Az Zukhruf Fie**, to **two months in jail** for attempting to **trespass into Istana Negara** on May 17.

The Court of Appeal has ordered the counsel of **131 Musang King durian planters** around Raub — who are seeking a stay of a High Court ruling that **dismissed their judicial review application** to challenge the Pahang government's decision to issue eviction notices against them — to **refile their interim stay application** before the court.

**Public Bank Bhd** (KL:PBBANK) lost a case against a house buyer, who sued the bank for **terminating a loan facility agreement** after the first disbursement.

## IMDB WATCH

**1** **Malaysia Development Bhd** (IMDB), **SRC International Sdn Bhd** and nine companies linked to them have been ordered by the High Court to file their statement of claim by June 4 in their **US\$350 million** (RM1.65 billion) suit against **Datin Seri Rosmah Mansor**.

**IMDB** has filed another lawsuit against **PetroSaudi International Ltd** executive **Patrick Mahony**, this time seeking **US\$1.83 billion** from the **Swiss-British businessman** for **alleged dishonest assistance** in the IMDB scam.

**IMDB** on May 21 obtained a judgment in default against **Puan Sri Goh Galk Ewe**, the mother of fugitive **Low Taek Jho** (Jho Low), over its claim of **US\$1.695 million** worth of **jewellery** allegedly bought with IMDB funds.

High Court senior assistant registrar **Haslinda A Raof** fixed Aug 4, 5, 14 and 15 as trial dates for IMDB and its subsidiaries' claim against Jho Low's close associate **Eric Tan Kim Loong** and his sister **Low May Lin**, which will be heard by High Court judge **Hayatul Akmal Abdul Aziz**.

“

Is that an offence? Did I promote terrorism? No. I appealed because I have an advantage. What is my advantage? I know them; they consider me a friend.

”

— Prime Minister **Datuk Seri Anwar Ibrahim** on May 23 reiterated that his meeting with Hamas leaders **Ismail Haniyeh** and **Khalid Meshaal** in Qatar last week was to persuade them to agree to a peaceful solution to the Gaza conflict.

LOW JIA TENG/THE EDGE

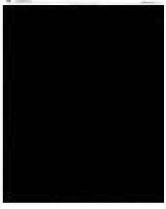
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### SUMMARIES

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