Maybank IB Research

INVEST MALAYSIA KL 2016

Malaysia

Invest Malaysia KL 2016, Day 1

Sustainable At The Core

Deep conversations

Invest Malaysia KL 2016, held for the 12th time, saw a major attendance of about 2,400 people on its first day yesterday. The theme for this year's conference is 'Sustainable At The Core' with deep conversations on the NexGen Competition, Trans-Pacific Partnership Agreement, China's One Belt One Road initiative, and Sustainability and Shariah investing. These are among the New Normals of today which are affecting global trade, investments, businesses and government policies.

PM Najib's Special Address

PM Najib presented the report card on the country's economic and capital market since 2010 after he introduced the New Economic Model to transform Malaysia into a high-income nation, inclusive of all Malaysians and built on sustainable foundations. The key takeaway is that the Malaysian economy and market are sustainable, resilient and competitive at the core. And going forward, it's all about sustainability, inclusivity, innovation, creativity and productivity, and regionalisation.

Malaysia must think globally

TPP will be a game changer for Malaysia as: (i) Malaysia will gain access to new preferential markets – US, Canada, Mexico, Peru - in one single negotiation, (ii) there is a platform for digital trade for the first time, (iii) Malaysia will have to comply with multilateral agreements which have dispute settlement mechanisms, and (iv) labour standards will rise. Learning from Mexico's experience in NAFTA, the desire to change and transform as well as the huge investment in talent development has elevated Mexico's competitive edge to be able to compete with global companies. Among the key takeaways are the needs to transform the mindset to compete (think global) and to invest in education.

Malaysia is in a strategic spot

The OBOR initiative with an expected total investment value of USD14trillion will impact more than 65 countries along the Belt and Road with 4.4b total population and accounts for 40% of world GDP. It targets to improve infrastructure in OBOR countries especially in physical connectivity. Reduced logistic costs via better connectivity and liberalization of trade and investment regimes would then promote trade. OBOR would also encourage higher cross-border investments to increase competitiveness and integration of regional and global value chain. Malaysia is strategically located geographically and positioned diplomatically to benefit from this initiative.

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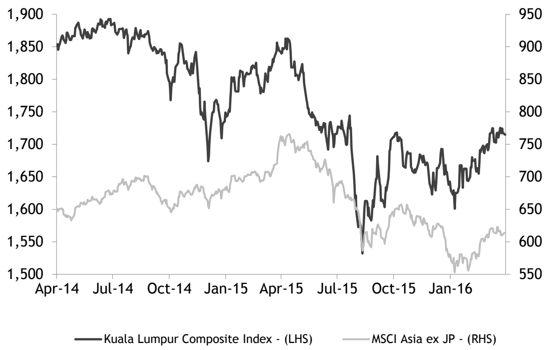
Country Index vs MSCI



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Staying The Course

Prime Minister Dato' Sri Mohd Najib's Special Address

Malaysian economy and market are sustainable, resilient and competitive at the core. PM Najib presented the report card on the country's economic and capital market since 2010 after he introduced the New Economic Model to transform Malaysia into a high-income nation, inclusive of all Malaysians and built on sustainable foundations. These include:

- Between 2009 and 2015, Gross National Income (GNI) rose nearly 50%, 1.8m jobs were created, and foreign direct investment (FDI) grew by 22% per annum.

- The size of the capital market increased to MYR2.8 trillion in 2015 or 2.5x of GDP and expanded 150% since 2009. During the same period, the equity market grew by 69.6% to MYR1.7 trillion, while the bond and sukuk market grew 74.4% to MYR1.1 trillion. At the same time, Malaysia retained its lead in the global sukuk given the MYR1.7 trillion Islamic capital market last year.

- Fiscal reforms via GST introduction and subsidy rationalization have resulted oil and gas' share of Government revenue having halved from 41.3% in 2009 to 21.5% in 2015. In addition, the structured reduction in government expenditure does not affect the major infrastructure and development projects under the 11th Malaysia Plan i.e. the KL-SG High Speed Rail link (the MOU is expected to be signed with Singapore in mid-year); the Pan Borneo Highway; KVMRT and KVLRT; and the Pengerang development in Johor.

- Malaysia's competitiveness is reflected by its rankings e.g. 18th out of 140 countries in the World Economic Forum's Global Competitiveness Report; 18th easiest place to do business out 189 economies in 2015 in World Banks' Doing Business Report; 14th most competitive country out of 61 economies surveyed in the IMD's Yearbook; 9th in the world for Financial Market Development by the World Economic Forum Global Competitiveness Ranking 2015-2016; 4th in the world for Investor Protection by the World Bank's Doing Business Report 2016; and the securities market was declared the 20th Best Regulated by the World Economic Forum.

- Underscoring the strong fundamentals, fiscal discipline, political stability, credible policy and working economic plan, the MYR is Asia ex-Japan's best performing currency year-to-date, up 10.6% to close at 3.88 against the USD on 12 Apr 2016, while international rating agencies have maintained Malaysia's investment-grade sovereign credit ratings as well as kept the "stable" rating outlook.

Going forward, it's all about sustainability; inclusivity; innovation, creativity and productivity; and regionalisation.

- **On sustainability** – and from the financial industry and capital market perspectives – the initiatives put in place are producing results. The Green Technology Financing Scheme has funded 188 projects that created nearly 4,000 jobs and saved the equivalent of 2.31m metric tonnes of carbon emissions. The government has also encouraged an ecosystem that facilitates the financing of socially-beneficial and sustainable ventures such as the Sustainable and Responsible Investment Sukuk framework introduced by the Securities Commission, and the Environmental, Social and Governance (ESG) Index launched by Bursa Malaysia which has seen a 42% increase in the number of companies participating to 34, from last year. Malaysia has pledged to reduce its national carbon emissions by 40% in 2020 although by the end of 2015 it has already achieved a 35% reduction.

- **On inclusivity,** the Government is guided by the "people economy" by focusing on the people, especially in ensuring that the people have the right skills, investing in training, and making sure that basic foodstuffs, housing, healthcare and other necessities are available at low prices. The results included the virtual elimination of absolute poverty to less than 1%; minimum wage legislation which lifted 2.9m people immediately out of absolute poverty; and the income of the bottom 40% households having increased by a compound annual growth rate of 12% since 2009.

- **On innovation, creativity and productivity,** the Government adopted the National Blue Ocean Strategy (NBOS) to break down silos so that ministries, agencies and the private sector can work together better; introduced a performance-based incentive system for the SMEs that make up 98% of companies in Malaysia; focusing on sharpening competitive edge; supporting entrepreneurs; investing in new technology as well as education and training.

- **On regionalization,** PM Najib urged investors and businesses to consider Malaysia not just a gateway to ASEAN but also a gateway to the Trans Pacific Partnership (TPP) as well as "ASEAN+" initiatives, namely the Regional Comprehensive Economic Partnership (RCEP) now being negotiated between ASEAN, Australia, China, India, Japan, South Korea and New Zealand.

Three market-neutral announcements. In his Special Address at IMKL 2016, PM Najib announced three measures i.e.

- **The roll out of a new FTSE4Good ASEAN 5 Index or the ASEAN ESG Index**, which will mean that companies listed on the exchanges of Singapore, Indonesia, Malaysia, Philippines, Thailand and Vietnam which meet the ESG standards will be eligible for inclusion.

- **The Government will consider providing incentives to companies that offset their carbon footprint with Malaysian rainforest credit** which can be sold to the world's carbon buyers, as a way to further develop new financial assets such as carbon credit-based solutions along the principles of Islamic finance i.e. underpinned by real economic activities and is end-to-end Shariah-compliant.

- **Strengthening existing policy and measures on gender diversity, inclusivity and equality.** Starting this year, it is mandatory for public listed companies to disclose in their annual reports the gender representation of their board members and key senior management, on top of the existing requirements to disclose policy on board diversity that included the target of women making up 30% of the boards of the top 100 companies. In addition, the Securities Commission is currently working on strengthening its recommendations on gender diversity in the revision of the Malaysian Code of Corporate Governance that will be released later this year. PM Najib called upon the capital market industry to take the lead in developing a Capacity & Capability Building Programme to accelerate Malaysia's achievements in gender diversity, and to ensure that at least 100 capital market women are ready to take up board positions after the first year of the programme.

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NexGen Competition

Panelists:

- **Dr. Anil K. Gupta, University of Maryland at College Park**
- **Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry, Malaysia**

Moderator: Sadiq Currimbhoy, Global Investment Strategist, Maybank Kim Eng

Global game changers, strategic implications. Dr. Anil K. Gupta shared nine global game changers – 1) Asia moves to the world's center; 2) Emerging markets, diverging futures; 3) Hyperconnected - but differently; 4) Software eats the world; 5) Climate change; 6) More grey hair; 7) The empowered individual; 8) Growing food insecurity; 9) Rising geopolitical risks - and six strategic implications – (i) Bring Silicon Valley inside; (ii) Become Asian, leverage Asia; (iii) Global technologies, hyperlocal solutions; (iv) Zero distance between company and customer; (v) Pursue end-to-end sustainability; (vi) Vigilence and resilience.

Game changer #1: Asia marches ahead. Asia is marching closer to the world's centre as its share of the global GDP is expected to rise from 33% in 2014, to 43.6% by 2025. This would mean that by 2025, Asia's share of the global GDP would surpass that of Europe (17%) and US (16.8%) combined. In 2014, Europe and US contributed 25.5% and 22.6% respectively to the global GDP.

Game changer #3: Hyperconnected - but differently. Global trade in goods have stalled post the GFC, while global trade in services have continued to grow. Cross-border data flows involving technology, information and know-how have been on a major rise, where such flows are 45x larger today than in 2005. McKinsey Global Institute estimated that cross-border data flows contributed more to global GDP in 2014 than the global trade in goods. The Trans-Pacific Partnership Agreement is expect to help counter the stall in trade in goods.

Game changer #4: Software eats the world. Self-driving cars, more human robots, and wearable computing are some of the examples that softwares are replacing the functions performed by human, and this trend is only expected to become more prominent. An "Industrial Revolution 4.0" could be in the making, where machines would next be controlled by cyber physical systems, compared to computer and automation presently.

Game changer #6: More grey hair. World population growth is slowing with rising education and wealth. World population CAGR is estimated at 0.86% in 2025-2030, compared to 1.22% in 2005-2010. The median age for the world's population is expected to rise to 33.1 years by 2030, and further to 34.6 by 2040, from 29.6 in 2015. However, by economies, there is a divergence, with the developed economies having higher median age vs. the emerging economies. Emerging economies thus face issues in terms of education and jobs.

What is Malaysia's response to NexGen Competition? Dato' Sri Mustapa Mohamed acknowledges on these mega trends and while Malaysia is excited, there are also challenges in government policies, in bringing these major changes to the people, and in human capital. Dato' Sri Mustapa also acknowledges that it thus important that Malaysia innovates and embraces talent.

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TPP: A Game Changer

Panelists:

- **Datuk J. Jayasiri, Deputy Secretary General, Ministry of International Trade and Industry**

Moderator: Sridharan Nair, Managing Partner, PwC

The rationale for Malaysia's participation in TPP…? In essence, the rationale is based the belief and principle of open regionalism. Where there are opportunities for free trade, Malaysia wants to be part of them rather than being left out and left behind. Furthermore, being a member of TPP from the start gives Malaysia the first mover advantage in that it had key says in the negotiations leading to the agreement that granted Malaysian key concessions, especially in the key domestic areas and issues of affirmative action (i.e. Bumiputra agenda), Government procurement and Government linked companies (GLCs). For example, the concession that Malaysia won for Government procurement in terms of the thresholds for open tender is higher than any other TPP countries. In contrast, later joiners will have to accept TPP terms and conditions as they are.

Benefits of TPP…? TPP gives Malaysian exporters preferential access to a market of 800m people with a combined GDP of USD27.5 trillion. Malaysia's existing free trade agreements (FTAs) put 65% of its trade on preferential terms in the forms of reductions and removals of tariffs and increase in market access with its FTA partners. TPP will add another 10% to this, as among others, there will be immediate tariff removals and reductions in TPP countries that Malaysia currently does not have FTAs with (i.e. US, Canada, Mexico, Peru) upon TPP's entry into force. While Malaysia has to open up its Government procurement market, Malaysian companies can also access the other TPP's Government procurement markets, including the large US procurement market where there are opportunities in areas like medical equipment and devices, textiles and footwear. TPP also will afford better access to Japan's timber market.

What are the key concessions that Malaysia made under TPP…? The key concessions that Malaysia made include on labour and intellectual property rights (IPR). However, this means Malaysia is adopting higher standards on these issues that are important to modern-day trade, investment and businesses.

TPP competes with AEC, hinders RCEP…? TPP does not stop Malaysia from pursuing ASEAN Economic Community (AEC) and neither does it affect the on-going Regional Comprehensive Economic Partnership (RCEP) between ASEAN-10, China, Japan, India, South Korea, Australia and New Zealand which is now targeted for earlier conclusion i.e. by end-2016.

Investor-State Dispute Settlement (ISDS) costing our sovereignty…? ISDS is not something new created under TPP. It has been around since the days of World Trade Organisation (WTO). More importantly, there are improvements to the ISDS mechanism under TPP especially to discourage or prevent "frivolous challenges" by investors on governments. ISDS also provides protection to Malaysian businesses that invest overseas. Further, the Government still has the rights to implement policies and regulate on matters pertaining to public interests like health, environment and moral.

Impact of TPP on SMEs…? The fear over the impact and future of Malaysian SMEs is overdone and exaggerated. While only 18% of the 650,000 Malaysian SMEs are export-based and 90% of them in the domestic-oriented services industries and activities, they have "survived" past FTAs signed by Malaysia. Furthermore, TPP like other FTAs will result in investments by MNCs from both TPP and non-TPP countries who will need to do business with local players, meaning potential benefits for SMEs to be suppliers to the MNCs, especially with the "rule of origins" requirement to access TPP markets.

US may well be the key risk factor of TPP not coming into force! While the TPP Agreement is signed by 12 countries, its entry into force must be within 18-24 months after the signing on 4 Feb 2016, and requires a minimum of 6 signatories that account for 85% of the group's GDP to ratify the deal. This means US and Japan have to be 2 of the minimum 6 required. While the process of debating and ratifying the TPP deal in Japan's parliament started this month, things are less certain in the US. President Obama has yet to submit the TPP for voting (without any amendments) by the US Congress, which must be done within 90 days of submission i.e. within 60 days at the House of Representatives and within 30 days at the House of Senate. The window is closing amid the US Presidential Election on 8 Nov 2016 that will see the inauguration of a new President on 20 Jan 2017.

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TPP: Competing Across Borders

Panelists:

- **H.E Carlos Isauro Felix Carona, Ambassador of Mexico to Malaysia**
- **H.E. Dr Makio Miyagawa, Ambassador of Japan to Malaysia**

Moderator: Sridharan Nair, Managing Partner, PwC

Learning from Mexico and Japan. Both Mexico and Japan are signatories to the historic Trans-Pacific Partnership (TPP) and while Malaysia has Free Trade Agreement (FTA) with Japan since 2006, Malaysia has none with Mexico. The session explores Japan's experience from a decade of bilateral FTA with Malaysia while Mexica offers insights of what it is like being part of the North America Free Trade Agreement (NAFTA).

Expect to reap positive benefits from TPP. Japan has high expectations on the benefits from joining the TPP as this would add value to the current FTA with Malaysia. Similar sentiment was echoed by Mexico as NAFTA has proven the ability of Mexican companies to compete with the US and global companies as well as exploring new markets. To be able to succeed, three main factors need to be addressed and nurtured: think globally, invest strategically (including enhanced market intelligence) and most important of all, talent development. Mexico has a lot in common with Malaysia; both are developing economies and have transformed and diversified their economies from resourced based driven to manufacturing based driven growth. From Mexico's perspective, Malaysia is its 9th largest trade partner despite having no bilateral FTA with Malaysia.

TPP is not just on trade, investment & services. The TPP is expected to expand trade between Malaysia and Japan and at the same time, allow Malaysia to enjoy the benefits from gaining preferential access to the Mexican market. TPP is more than just creating values on trade, investments and enhancing the economic linkages as it is also seen as a platform to help build political and social values towards a more stable community.

Talent development is key. When Mexico joined NAFTA in 1994, one of the main challenges was lack of skilled human capital which could jeopardise the ability to compete with US and Canadian companies effectively. Mexico took the challenge positively and invested heavily on talent development. As a result, Mexico currently ranked eighth from 124 countries in terms of annual graduates in engineering with 113,944 graduates in 2015 (2000: 40,422). The desire to change and transform as well as the huge investment in talent development has elevated Mexico's competitive edge to be able to compete with global companies.

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Why Shariah?

Datuk Shahril Ridza Ridzuan (CEO of EPF)

Shariah Savings (Simpanan Shariah) account. The Employees Provident Fund (EPF), Malaysia's largest asset manager and the world's 7th largest pension funds, will be introducing the option of Shariah Savings Accounts (SSA) to all of its members beginning Jan 2017. Based on a recent survey, EPF received a positive feedback in that 71% of respondents agreed for a Shariah-compliant saving retirement offering. With EPF estimating ~1.3m-1.5m conversions to SSA beginning Jan 2017, this Shariah-based fund, with an initial fund size of ~MYR80-100b, could well be the largest Shariah-compliant fund in the world. Meanwhile, EPF will also control the demand for the SSA on a first-come-first-serve basis for an initial number of conversions (yet to be announced) so as to not cause a drastic portfolio rebalancing. Key features of the SSA:

- Open to all EPF members regardless of religion, race and nationality.
- To be managed according to Shariah-based Wakalah principle, whereby the EPF Board is appointed and entrusted to act on behalf of the members, to manage and invest their savings.
- The dividend rate to be declared for the SSA is based on the performance of Shariah-compliant investments managed by EPF. Future target of return for both SSA and conventional funds will be the same at inflation rate plus 2%.
- Investments by SSA are limited to Shariah-compliant assets as endorsed by EPF's Shariah Advisory Committee (SAC) which recognizes all fatwas in Malaysia, and all Shariah global standards.
- Members who have chosen SSA are not allowed to revoke their decision after the effective date and revert to their existing EPF account which is based on conventional style of investing. Members can only opt for either full conventional or full Shariah; no splitting of portfolio is allowed. That said, existing holders of non-Shariah-compliant unit trusts would not be forced to convert their existing holdings even if these members opt for the SSA. Flexibility remains with the conventional funds whereby a portion of those funds can be allocated to unit trusts.
- Since the adoption for ESG investing, EPF is no longer investing in sectors such as brewery, gaming, etc. As such, near-term concerns with the introduction of SSA are with non-Shariah-compliant financial stocks (i.e. banks and insurance) held by EPF in its conventional fund currently.

Malaysia - A frontrunner in Islamic financial hub. As one of the early adopters of Shariah-based investments with a relatively well-established unit trust market and regulatory bodies (i.e. Shariah Advisory Council), Malaysia has been a hub for Shariah investing in the South-East Asia (SEA) region. With the imminent launch of the SSA, EPF also sees sufficient Islamic assets to be invested in, domestically and globally, with Islamic assets in Malaysia totaling USD272b in 2012, representing 16% of global Islamic Financial Assets worth >USD1.7t. Also, Malaysia accounts for the bulk of the Sukuk issued, at 72% (USD97b) of total USD134b Sukuk issued globally in 2012. Going forward, EPF expects Malaysia to account for a significant percentage of the Islamic market growth in SEA by 2018 (i.e. 78% of the USD505b for Islamic Banking Assets, and 85% of USD175b Sukuk issued).

Fitting into the agenda. The establishment of the SSA by EPF is also in line with the agenda of Malaysia's Islamic Finance Marketplace which will offer benchmark and Shariah standards for investments and operations for others to follow. In the near-term, a restricted range of products and services based on Shariah principles and a stricter screening methodology of Shariah stocks should create a sense of scarcity which will result in pricing premium.

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Charting The Belt And Road

Panelists:

- **Dr. Tan Khee Giap, Lee Kwan Yew School of Public Policy**
- **Rafael Munoz Moreno, Sr Economist, The World Bank**
- **Datuk Michelle Ong, CEO, Melaka Gateway**

Moderator: Suhaimi Ilias, Chief Economist, Maybank IB

Defining One Belt One Road (OBOR or B&R). The OBOR was initiated by China President Xi Jinping in Sep 2013 with 4 key objectives to: i) promote regional investment and consumption, ii) improve infrastructure connectivity, iii) create demand and job opportunities, and iv) strengthen ties and enhance cultural exchanges. The *Belt* represents the Silk Road Economic Belt that stretches from China to Europe via road and rail routes, oil and natural gas pipeline, and ICT infrastructure. Meanwhile, the *Road* is the 21st century Maritime Silk Road connected via a network of ports and other coastal infrastructures from the south to the northern Mediterranean Sea.

OBOR has far reaching impact. The OBOR initiative with expected total investment value of USD14trillion will impact more than 65 countries along the Belt and Road with 4.4b total population and accounts for 40% of world GDP. It targets to improve infrastructure in OBOR countries especially in physical connectivity that consist of rails and ports. Reduced logistic costs via better connectivity and liberalization of trade and investment regimes would then promote trade. China targets to achieve USD2.5b additional annual trade with OBOR countries. OBOR would also encourage higher cross-border investments to increase competitiveness and integration of regional and global value chain.

Accelerating infrastructure development. Aside from China's trading partners, the other beneficiaries of OBOR would be the low income countries with less developed infrastructure. Financing via OBOR would ease bottlenecks faced by these countries and accelerate infrastructure development. New rail links are expected to cut delivery time from ASEAN to China and from China to Europe significantly as compared to shipping.

Strong financing support. China has committed USD1trillion financing to kick start the OBOR consisting of: i) New Silk Road Fund (USD40b), ii) China Development Bank (USD890b), iii) Asian Infrastructure Investment Fund (USD50b) and iv) New Development Bank (USD20b). Meanwhile, FDIs from China into the OBOR countries are also expected to grow to USD250b in the next 10 years from USD13b currently.

Implementation risks of OBOR include the high complexity in coordinating the multinational project with different income, governance, social and environmental standards. Another key determinant would be supportive policies and institutions to ease cross-border movement of people and goods as well as encouraging foreign investments. Moreover, the OBOR is only as strong as its weakest link. Hence, it is dependent on the successful implementation of the entire system.

How is OBOR different from other trade agreements? OBOR's advantage lies in its bottom up approach that identifies existing initiatives that are aligned with its objectives that would in turn accelerate the OBOR project. This is different compared to the other trade agreements that usually adopt the top-down approach that require lengthy pre-implementation negotiations on the terms and conditions.

Malaysia's gateway to OBOR. The Melaka Gateway, a mixed development project by KAJ Development Sdn Bhd (Non-listed), is well positioned to benefit from the OBOR as it is strategically located along the maritime Silk Road. The 4 key components of the project are also well aligned with the OBOR objectives consisting of: i) tourism and entertainment, ii) free trade zone, iii) integrated multipurpose deep sea port and iv) maritime industrial park. The project has been endorsed as a priority project by both Malaysia and China governments.

Work in progress. Melaka Gateway has successfully obtained the necessary approvals from the federal and state governments including its deep sea port's operating license and tax incentives. The developer is in the midst of finalizing strategic partnerships for its key developments including its cruise terminal, port, and maritime industrial park. Its partners would contribute the technical know-how of the specific industries. In terms of financing, management expects the project to benefit from foreign investments. Construction of the tourism and entertainment hub would start by mid-2016.

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PIPC To Become A Regional Downstream O&G Hub

- **En Mohd Yazid Ja'afar, CEO, Johor Petroleum Development Corporation**
- **Mr Chan Yew Kai, Exec Deputy Chairman, Dialog Group**
- **Ms Anita Azrina Abdul Aziz, Head, Stakeholders, Communications and Risk, Petronas Refinery & Petrochemicals Corporation**

All on track. The Pengerang Integrated Petroleum Complex (PIPC) construction is progressing smoothly to meet its various commercialization targets (from 4Q17 to 1Q19). The much-anticipated 5 EPCC petrochemical packages will be awarded by end-2016. Post PIPC, Dialog will further drive the development of the Sungai Renggit Industrial Estate (300 acres) to the development down south to support the industries there.

PIPC is 25% completed; 1Q19 start-up. The PIPC, a strategic integrated downstream oil & gas hub, is a work in progress. Of the seven major hubs, two projects i.e. Pengerang Integrated Complex (PIC) and Pengerang Deepwater Terminal (PDT), spearheaded by PETRONAS (PIC) and Dialog-Royal Vopak-SSI Johor respectively, have kicked off. The remaining five supporting/ complementary projects: (i) commercial services, (ii) solid logistics, (iii) medium & light industries, (iv) downstream finished product zone and (v) plastics & fine chemicals park will be completed at various stages.

Also, in support of the PIPC project, development of 26 fast track work packages for government infrastructure and public amenities is also on track, at 25% of its 1Q19 completion target. When complete, the PIPC's masterplan will have, in its operation: (i) 1m bpd of refining capacity (can handle 20+ types of crude oil), (ii) 1,220MW of co-generation plant, (iii) 11.8m tpa of petrochemical production, (iv) 3.5mt of RGT capacity, (v) 5m m3 of oil storage capacity, and (vi) 460 MLD of raw water.

PIC: 5 EPCC petrochemical work packages out by end-16. The PIC project, which consists of RAPID (integrated refinery & petrochemical complex) and six associated facilities {i.e. (i) water supply project, (ii) Pengerang cogeneration plant, (iii) Pengerang deepwater terminal, (iv) regasification terminal, (v) air separation unit and (vi) utilities and facilities} that makes up 1/3 of PIPC (in size) is progressing well in construction, at a 25% completion stage (on a 52 weeks project schedule since May 2010). Awards for the remaining 5 EPCC (8 in total) petrochemical packages will be out by end-2016. In terms of timeline, the regasification plant's planned start up is in Dec 2017 whilst the RAPID is by 1Q19.

PDT: En route to be the Rotterdam of the East. Demand for storage terminals is high. Rates are rising due to the contango effect. PDT is looking at prospective partners for subsequent development phases. Operationally, Phase 1 (P1) has commenced operations. Construction of P2 (dedicated terminal & regas plant) is 21%-28% and 22% complete respectively with a targeted operational date of end-2019 and end-2017.

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Navigating The New Normal

Panelists:

- **Tan Sri Dato' Azman Mokhtar, Managing Director, Khazanah Nasional**
- **Datuk Shahril Ridza Ridzuan, CEO, EPF**

Moderator: Dato' Amirul Feisal Wan Zahir, Group Head, Global Banking, Maybank

Khazanah's new normal. In Tan Sri Azman's view, new normals shaping the world today include:

- Slower economic growth globally
- Unconventional monetary policies
- Increased uncertainty and volatility
- End of the commodity supercycle
- The slow-burn of economies
- The increasing role of the state in both regulation and policy
- Societal issues such as the fragmentation of youth
- Technology disruption
- Increased public scrutiny
- Too little structural reform

EPF's new normal. EPF's new normal revolves around how it reaches out to its members while increasing transparency. In the case of the former, the focus has been on technological change while with regards to the latter, the fund has been announcing quarterly results, with greater granularity in its accounts.

Preparing for the new normal. While the new normal does entail increased volatility and uncertainty, companies that are in a state of preparedness would be in a position to capitalize on opportunities that come along. One of the tenets of the GLC transformation programme has been to create Regional Champions that are competitive on a regional, if not global scale. Such companies would be in a better position to face the challenges ahead and to even find opportunities amid the competitive threat of China's increasing influence within the region.

Changing the mindset of EPF members. One of the challenges for the EPF is in changing the mindset of its members. With lower aggregate growth globally, there is a need to prepare members for the fact that returns, on an inflation plus basis, may be lower in the future than what they have been in the past, especially when inflation starts to slow.

Catering to the longevity of Malaysians. Recognizing the fact that Malaysians are living longer, the EPF Act has been amended to include 60 as a new withdrawal age. Members can still withdraw fully at 55 years of age while any new contributions will move to age 60. What is comforting to the EPF is that more than half of withdrawals are now on a phased basis. Financial advisory services centres will be set up to further advise/educate the public.

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