Malaysia’s total trade for Jan-Oct hits RM1 trln

The country recorded a slight drop in exports, namely on the electrical & electronic products, refined and crude palm oil and palm oil as well as palm oil. Trade surplus in October fell to RM852 million from RM1.04 billion in September, it said.

The five major exports in October were electrical and electronic products (RM537 billion), liquidated natural gas (RM464 billion), crude petroleum (RM63 billion, palm oil (RM65 billion) and chemicals and chemical products (RM23 billion).

According to a Japan, China and Thailand were the top five export destinations, accounting for 51.7% of the total exports in October.

The main export destinations were Malaysia (17.15%), China (7.55%) and the US (17.11%).

Importantly, the main contributors to the lower exports were the electrical and electronic products, namely refined and crude petroleum.

In addition, the Ministry of International Trade and Industry (MITI) said this has resulted in a total trade of RM1.756 trillion for the month, a decrease of 3.8% from a year ago.

By LE CHENG VEE

IN VIEW of the economic slowdown, Zerin Properties expects the local property market to remain stable in 2009 with a slowdown in certain segments.

It said the high-end landed properties and office sector as the top sectors next year.

"We are seeing less transactions this year due to the wait-and-see attitude of investors. But I don’t think there will be a slump from a slump," said Zerin CHQ Previdan Singh in a press conference yesterday.

According to the National Property Information Centre (NAPIC), new housing units sold in the corresponding month of 2007, while those destined for the MACC will be placed in the Dewan Rakyat next Wednesday. "I hope everyone will look beyond partisan lines and see what is best for the rakyat," Abdul said in a interview with The Sun. With the MACC in place, it said, it would change the way the Anti-Corruption Agency (ACA) works. "Mind you, you will see a different kind of ACA, one with clear and transparent system," it said.

Zad cannot appeal standing, says Abdullah

In his decision to sack former minister in the Prime Minister's Department Datuk Zaid Ibrahim is final and non-appellable, said Duri Seri Ahmad Badawi. "The decision was made after consultation. It’s a normal decision. The decision should be carried out," the prime minister told reporters. The former supreme council said "I must decide the party for various acts that he did, including attending functions of opposition parties. It also suspended Party Fatahillah's Penang division head Captain (R) Zahir Hashim for making statements criticizing Umno.

By ASHWIN Raman

RAMUNIA Holdings Bhd is seeking clarification from MISC Bhd’s unit, MISC Holdings Bhd over the findings of its due diligence on the company which led to the collapse of MISC’s proposed RM32 billion reverse takeover of Ramunia.

"We are not privy to MISC’s reasons for the decision and have not been informed of any reasons other than what was announced by MISC. Hence, we are not aware of any material issues that would, in our opinion, give rise or constitute 'un satisfactory' due diligence findings," Ramunia said.

On Nov 25, MISC said it was scrapping its proposed reverse takeover of Ramunia but did not elaborate on the unsatisfactory findings of the due diligence.

Earlier in January, the two companies had announced Ramunia would acquire MISC's stake in Malaysia Marine and Heavy Engineering Sdn Bhd.

Under an exercise, Ramunia will issue shares in itself to MISC to fund the acquisition. This was intended to form MISC controlling stake in Ramunia.

"Since the reverse takeover was aborted, Ramunia’s shares have been subjected to trading at extreme pressures. On Nov 26, a day after the announcement of the deal was off, the company’s share prices plunged 53% to 51 sen from RM1.30. Its shares remained untraded at an all-time low of 37 sen yesterday with 1725 million shares traded.

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