SERC

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OPUS Investment Talk

Malaysia in the New Normal – Policy Pathways for Sustainability

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Executive Director

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Outline

Predictions of the World Economy Post COVID-19 Pandemic

Malaysia's Post- MCO Recovery Tracker

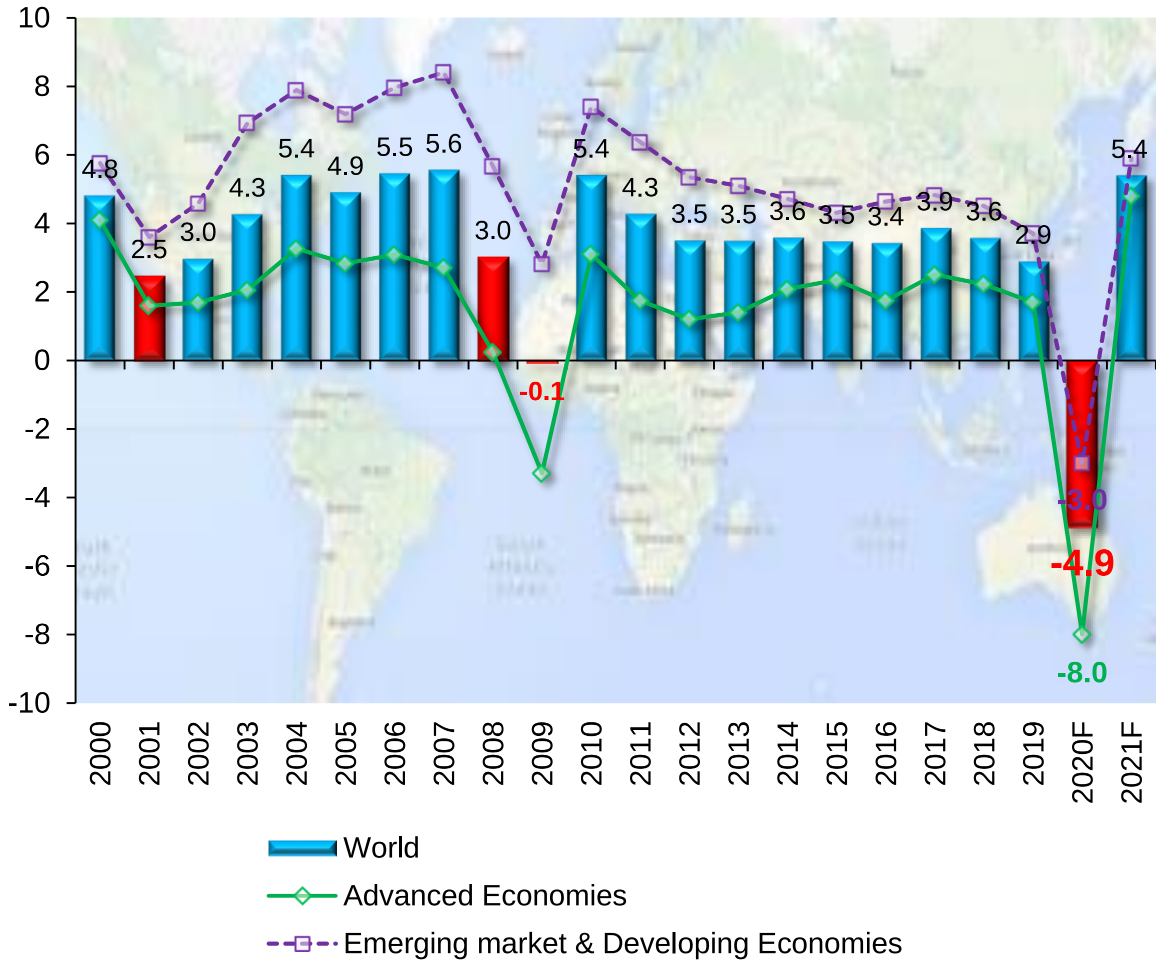
Rebooting Malaysia – Recovery, Revitalise and Reform

Predictions for the Global Economy

As the global economy emerges from COVID-19 pandemic, governments are grappling with policies how to move forward, how to recover growth, how much structural adjustment to make and how long to maintain the financial support?

“Extraordinary Uncertain” path to global recovery

Real GDP Growth (%)



- An uneven and gradual recovery.
- Global activity in 1H 2020 has experienced a sharp and synchronized contraction greater than anticipated.
- The question is how effective the policy countermeasures to limit economic damage?

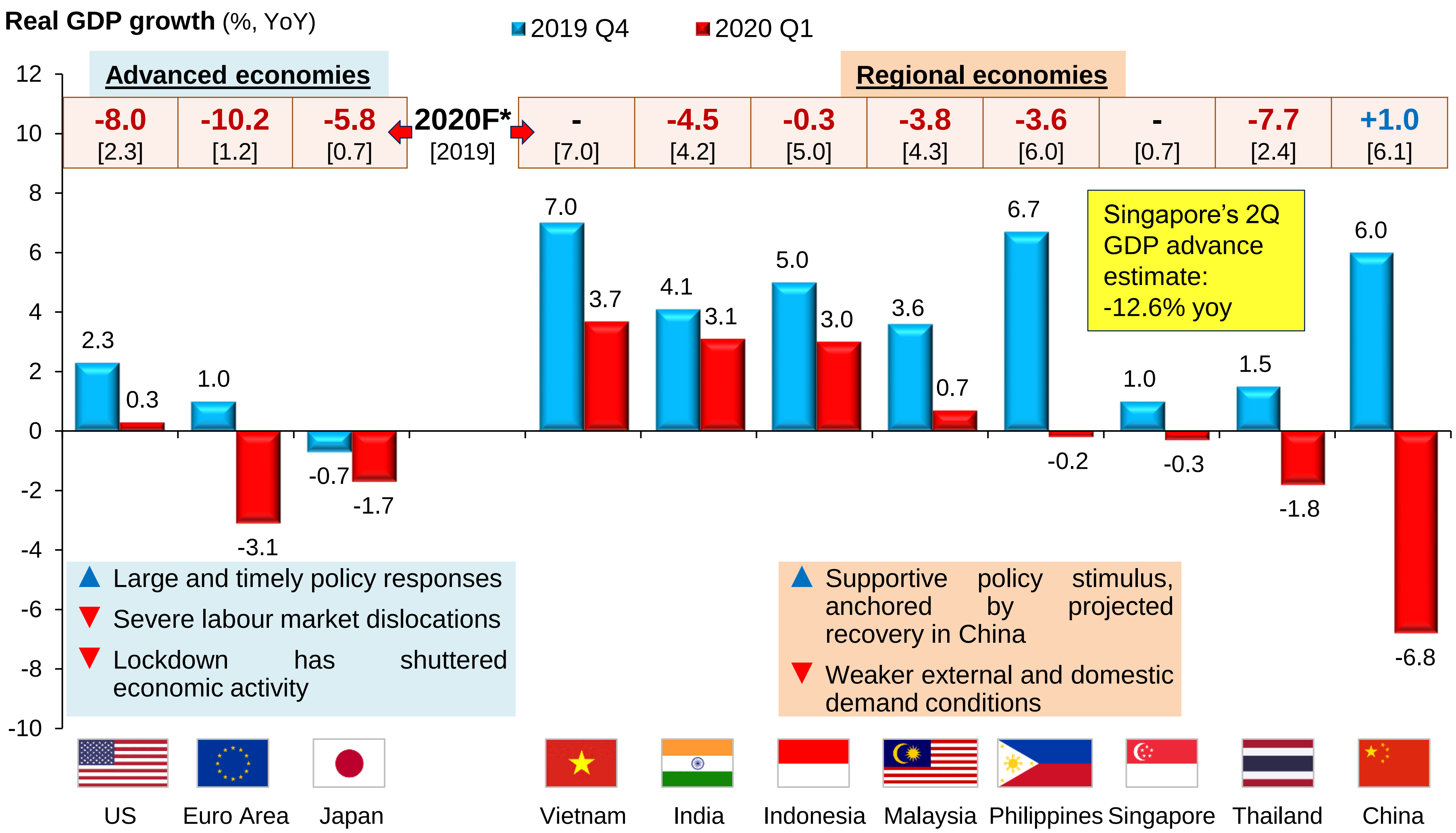
Source: IMF (WEO Update, Jun 2020)

Global Growth Scenarios for 2020-2021*

Scenario		Projected global GDP growth in 2020	Projected global GDP growth in 2021
Upside 	• Global growth stabilisation and recovery. Disruptions from pandemic fade in 2H • COVID-19 outbreak is contained in 2H 2020. Hopeful vaccine will be found in 2021 • Monetary and fiscal stimulus are working	**0.5%**	**5.0%**
Base Case 	• Global stabilisation and moderate recovery in 2H 2020 • A prolonged COVID-19 outbreak, disrupted supply chains, financial turbulence; geopolitical shocks • Monetary and fiscal stimulus are working	**-3.0%**	**4.5%**
Downside 	• Deeper global recession • Deepening impact from a prolonged COVID-19 outbreak • Ineffective monetary and fiscal policy stimulus • Sharp correction in global equities and commodities market	**-5.0%**	**2.0%**

* SERC's estimates

Global economic contraction – What has happened so far?



	Advanced economies				**Regional economies**							
	US	Euro Area	Japan		Vietnam	India	Indonesia	Malaysia	Philippines	Singapore	Thailand	China
2020F*	-8.0	-10.2	-5.8		-	-4.5	-0.3	-3.8	-3.6	-	-7.7	+1.0
[2019]	[2.3]	[1.2]	[0.7]		[7.0]	[4.2]	[5.0]	[4.3]	[6.0]	[0.7]	[2.4]	[6.1]

Singapore's 2Q GDP advance estimate: -12.6% yoy

- ▲ Large and timely policy responses
- ▼ Severe labour market dislocations
- ▼ Lockdown has shuttered economic activity

- ▲ Supportive policy stimulus, anchored by projected recovery in China
- ▼ Weaker external and domestic demand conditions

* IMF, World Economic Outlook Update, Jun 2020

Source: Officials (unadjusted data except Euro Area); IMF

Decoupling of real economy from stock market

Extraordinary interventions by governments and central banks

KEEP the system from imploding

KEEP people who've lost jobs from real desperation

STOP companies' liquidity problems and sovereignty problems

A V-shaped recovery in stock market but not for global economy

SOME CAPACITY DESTROYED OR DECREASED CAPACITY

MASSIVE JOB CUTS AND INCOME LOSS

DECLINE IN PRODUCTIVITY

REDUCED INVESTMENT

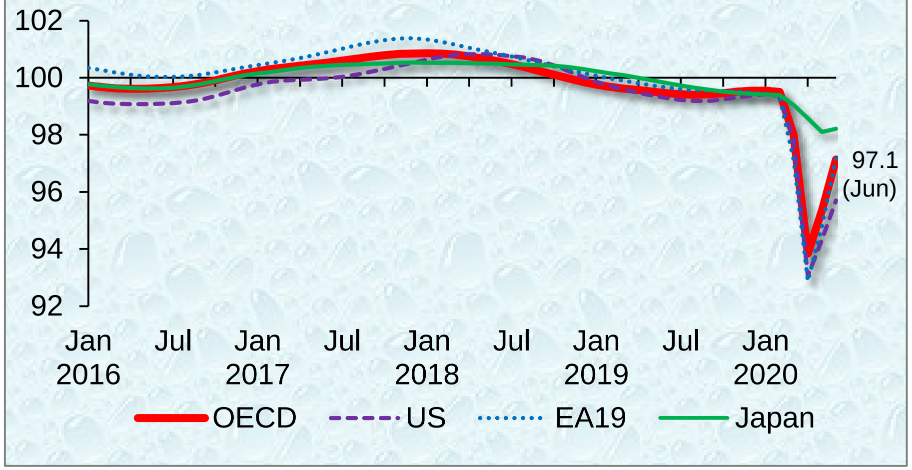
Three indicators to ascertain the strength of recovery

1. CONSUMER SENTIMENT AND SPENDING
2. UNEMPLOYMENT AND WAGE GROWTH
3. PURCHASING MANAGERS' INDEX (PMI) FOR MANUFACTURING & SERVICES

High-frequency data suggest steepest economic slump has bottomed out

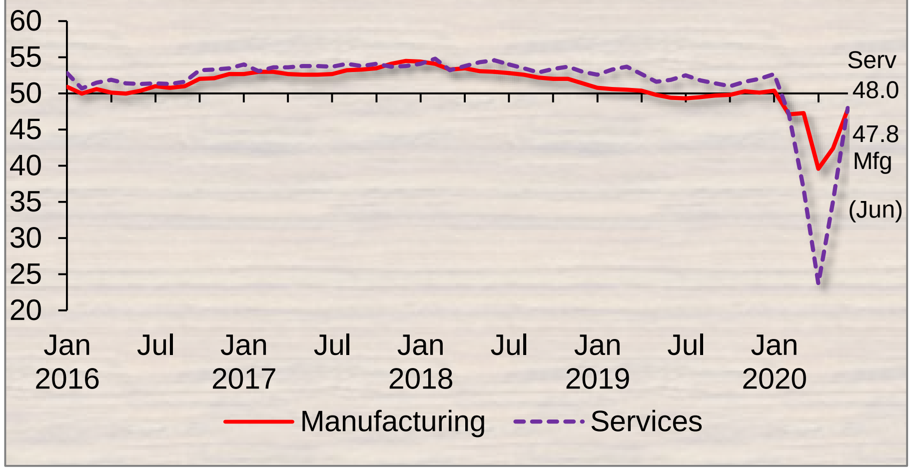
Composite Leading Index (CLI)

A gauge of economic outlook (Long-term average = 100)



Global PMI for manufacturing and services

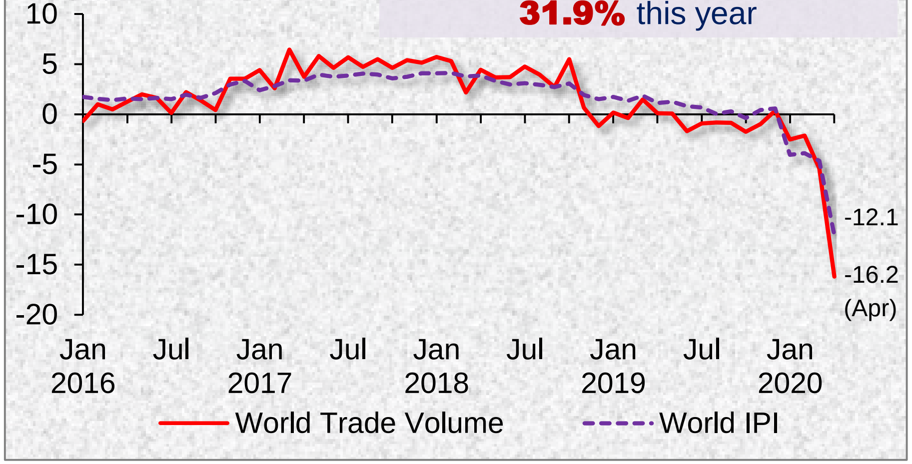
(50 = no change on prior month)



World Trade and IPI

%, YoY

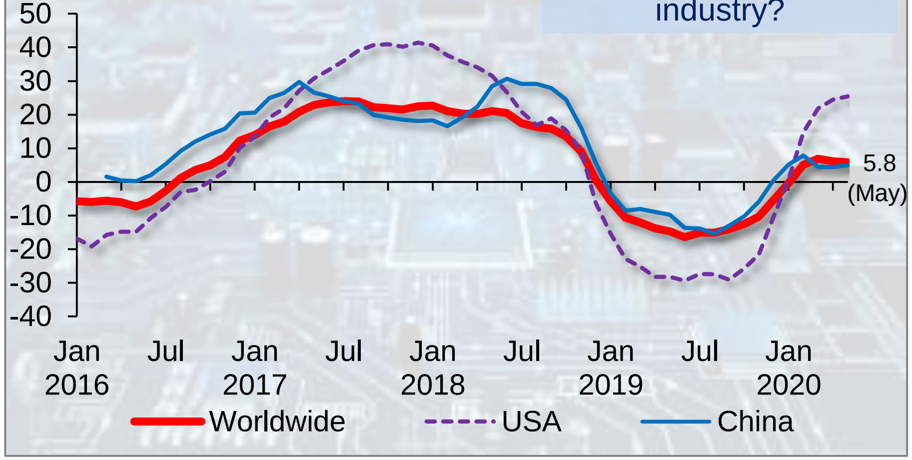
WTO expects **world trade to decline between 12.9% and 31.9%** this year



Global Semiconductor sales

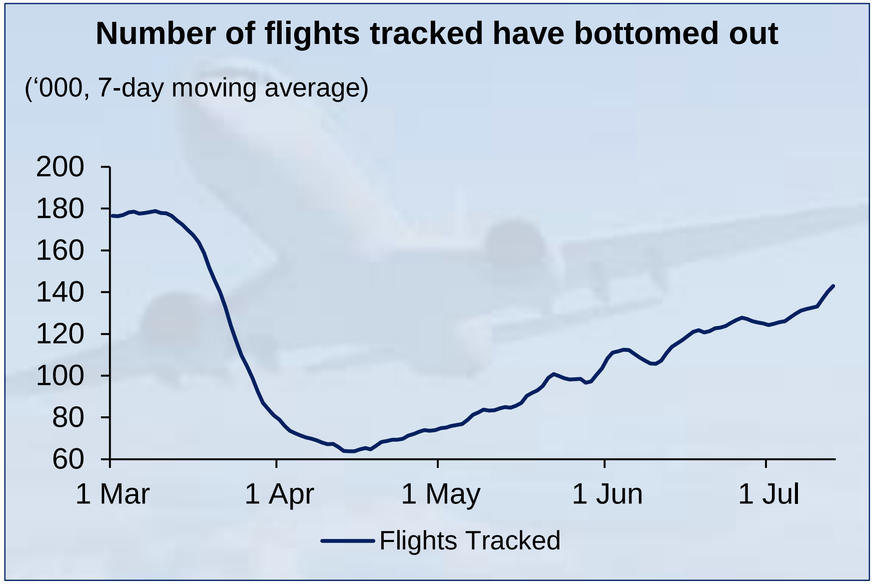
(%, 3-month moving average YoY)

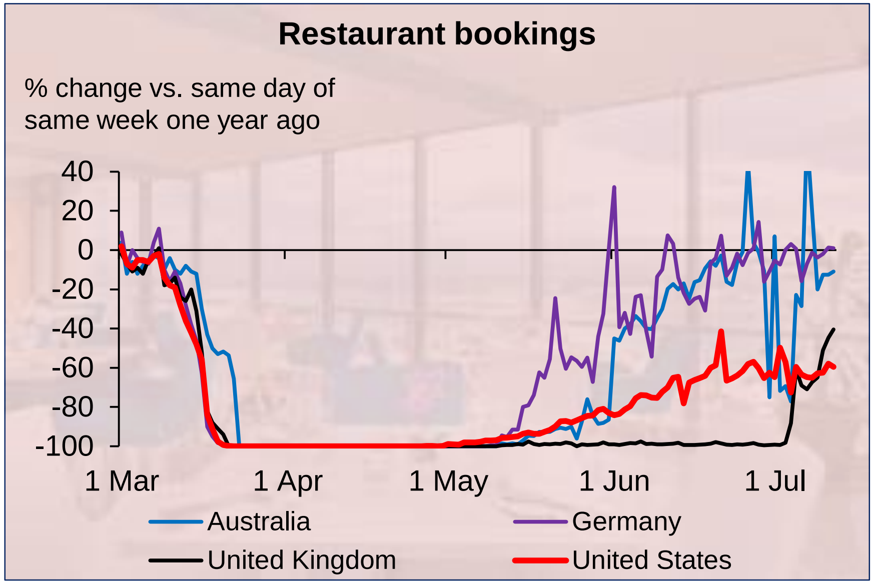
Is there **a silver lining** for the semiconductor industry?

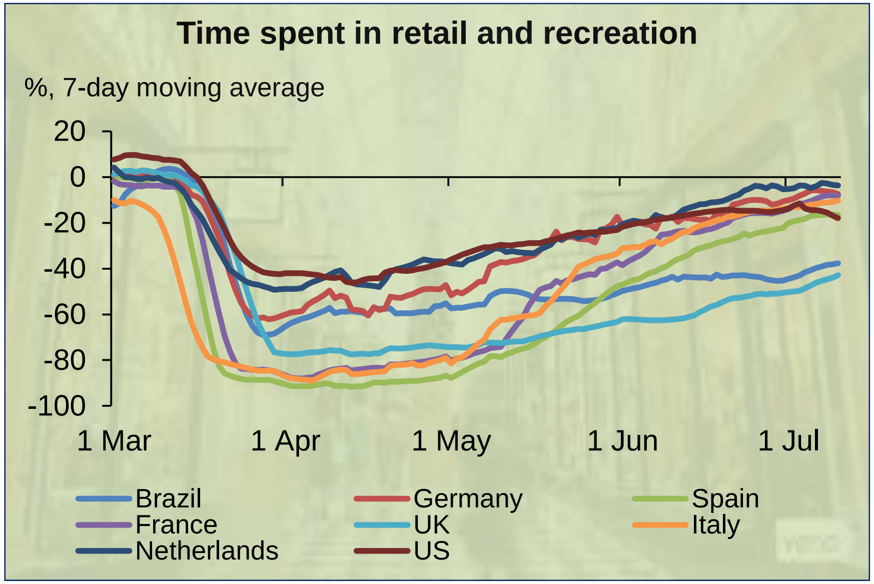


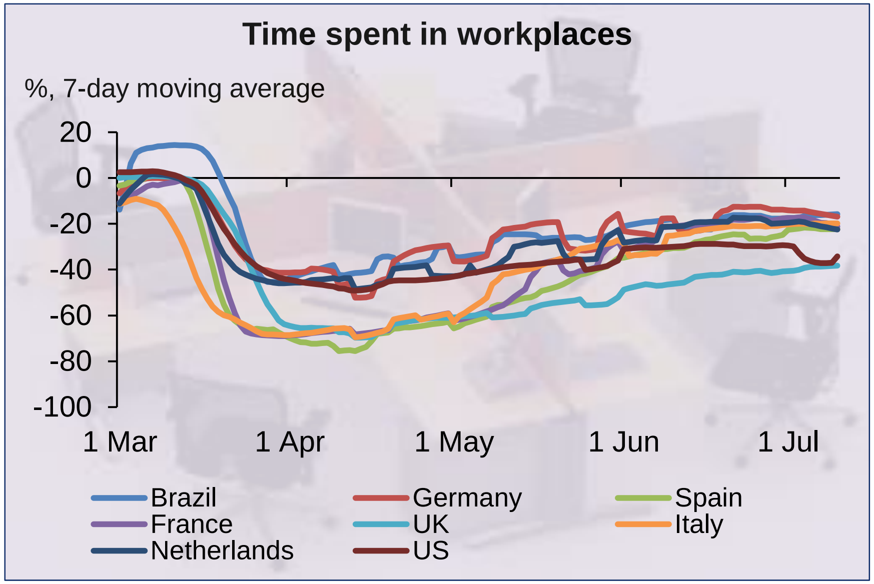
Source: OECD; IHS Markit; SIA

Post-Great Lockdown: Global mobility tracker







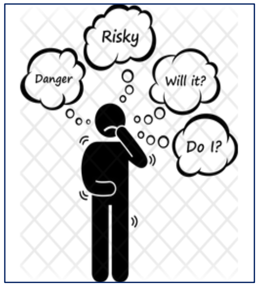


Source: Flightradar24; OpenTable; Google Mobility

We caution developments that would trigger a reversal in riskier assets' prices

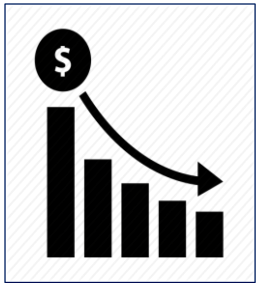
1

A protracted and deeper recession than anticipated. *Stemming from a second wave of infections, compelling more restricted movements and containment measures*



2

Investors pare down expectations and lower optimism *about the central banks' continued liquidity support*



3

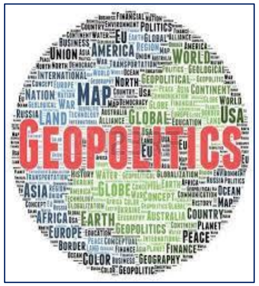
Investors reassess their appetite and pricing of risk *on worse-than-expected corporate earnings. Assets' repricing could result in a sharp tightening in financial conditions, causing stock market volatility*

4

Renewed trade tensions between the US and China

5

The US Presidential Election outcome in November *and potential policies' ramifications*

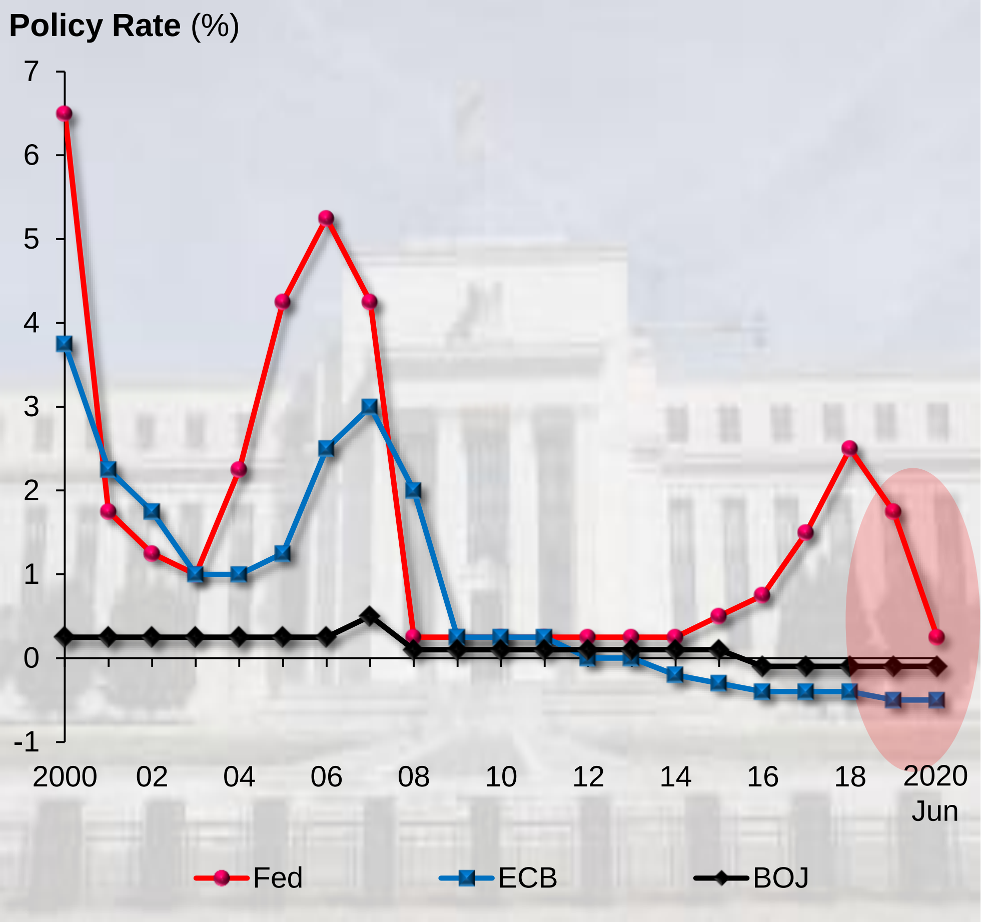


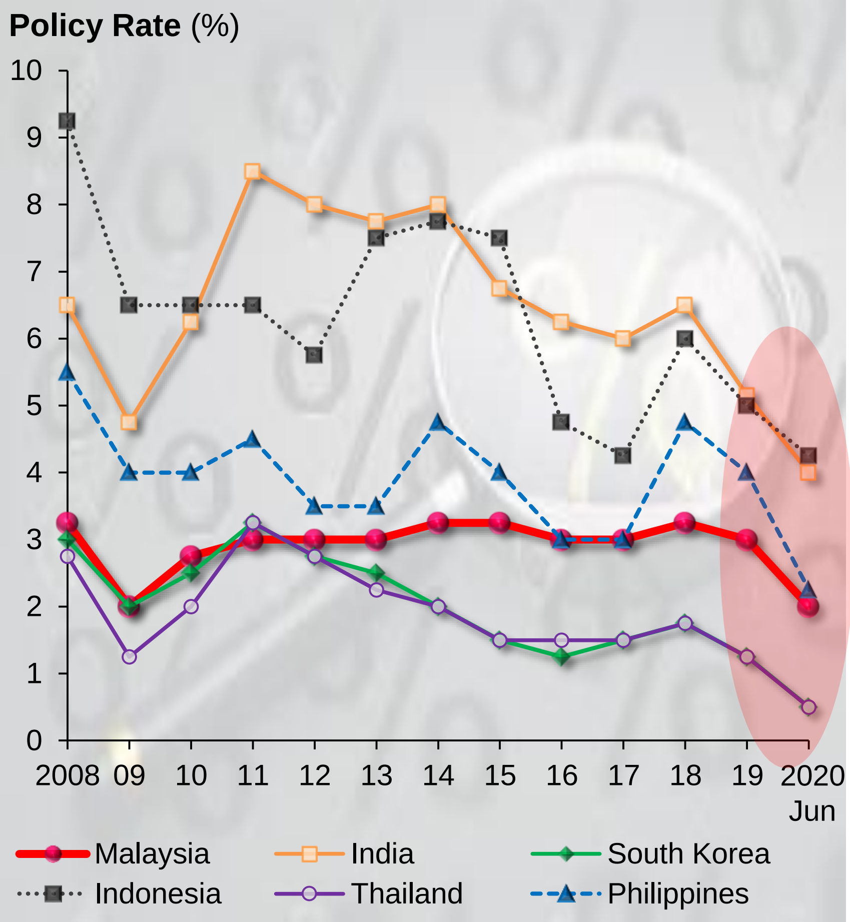
6

Geopolitical tensions *could lead to a reversal in investors' sentiment*

Profoundly low interest rates are here to stay

- If 2008-09 GFC was the “too big to fail” crisis, **2020 is the “too many to fail” version.**
- How long –lasting will this environment of super interest rates be?





Note: Interest rate on deposit facility applied as ECB’s policy rate

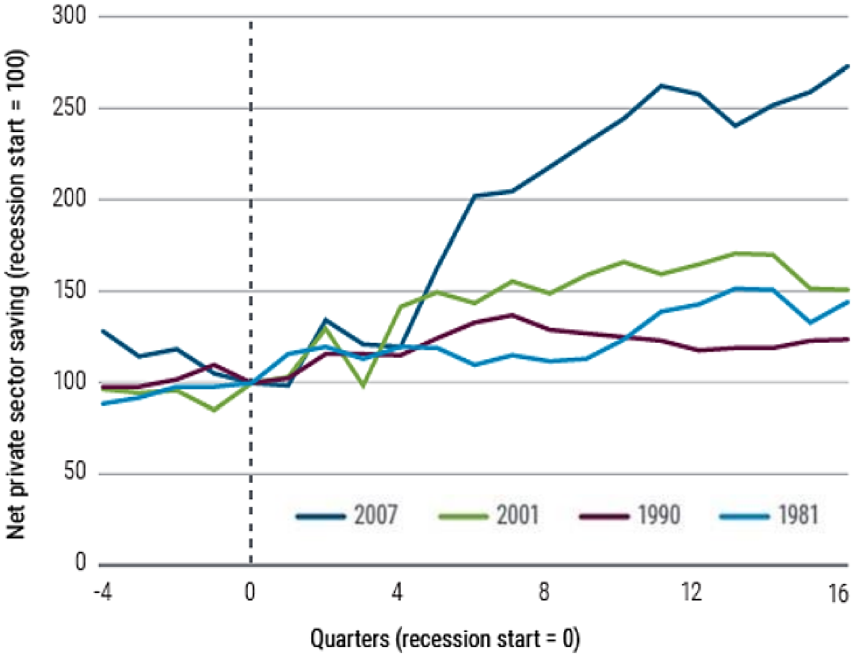
Source: Fed; ECB; BOJ, Official central banks

Post COVID-19: Depressing effects on interest rates will likely linger for a long time

FOR – Higher fiscal deficits and debt could cause concerns about fiscal sustainability, and lead to higher inflation. This will push nominal and real interest rates back up to pre-pandemic levels.

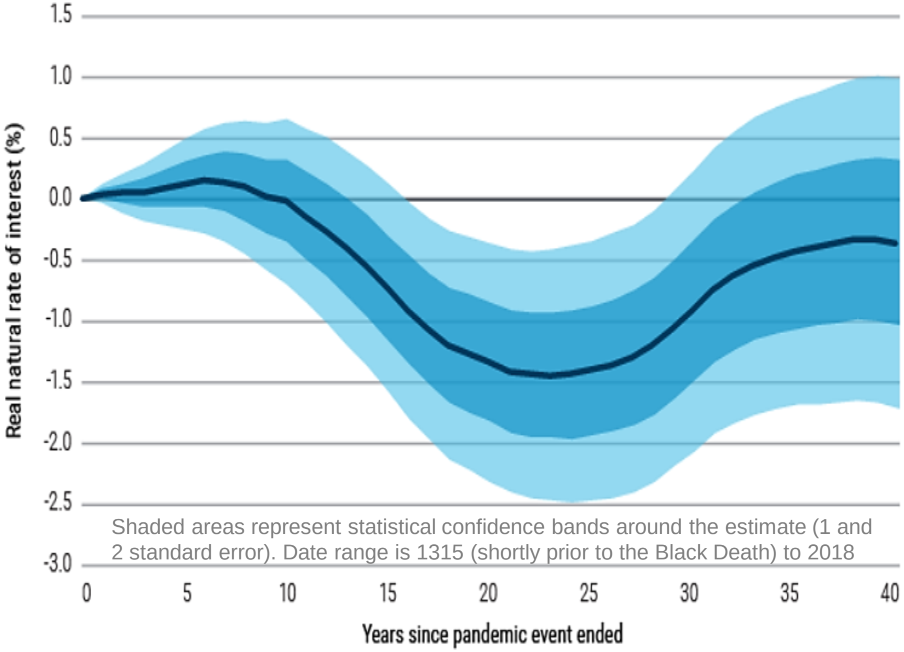
AGAINST – Larger private sector saving glut and implicit or explicit nominal yield curve control by central banks will keep low interest rates longer after the pandemic past.

Fig 1: US firms and households increased net saving following past 4 recessions



Source: Haver Analytics data, June 1980-Dec 2011

Fig 2: Average pattern of Europe real interest rates in the past 4 decades following the end of historic pandemics

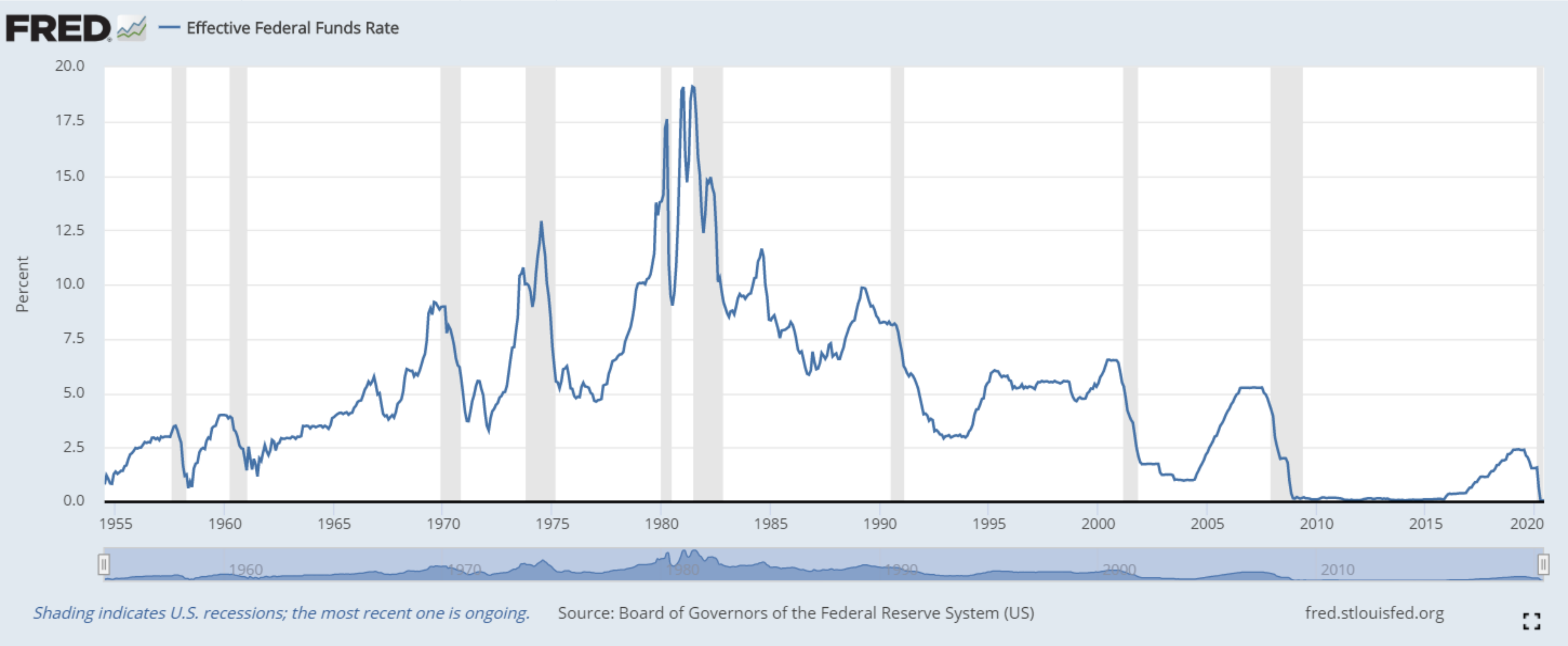


Shaded areas represent statistical confidence bands around the estimate (1 and 2 standard error). Date range is 1315 (shortly prior to the Black Death) to 2018

Source: Jorda, Oscar, Sanjay R. Singh, Alan M. Taylor. 2000. "Longer-Run Economic Consequences of Pandemics." Federal Reserve Bank of San Francisco Working Paper 2020-09.

Global trends in long-run interest rates

- **STRUCTURAL SHIFTS TO THE ECONOMY**: Low inflation expectations, an aging population (more savers, fewer workers), increasing economic stability, and a variety of other factors.
- **SLOWER PRODUCTIVITY (TFP) growth, DECLINING WORKING-AGE POPULATION growth and LOW MARGINAL PRODUCT OF CAPITAL** suggest that long-run real interest rates may be low for some time.
- Low interest rates are sometimes used as the rationale for expansionary fiscal policy because they lower the costs of servicing government debt used to finance public spending.



Shading indicates U.S. recessions; the most recent one is ongoing.

Source: Board of Governors of the Federal Reserve System (US)

Source: Federal Reserve Bank of St. Louis

The Malaysian Economy

Aggressive policy responses to limit economic repercussions

- PRIHATIN & PENJANA: RM295bn or 21.1% of GDP (contributes 3.0-4.0% pts to GDP growth)
- Direct fiscal injection: RM45.0bn or 3.2% GDP

PENJANA – Short-term Economic Recovery Plan

PRIHATIN's measurable impact:

Saved 2.8 million jobs

- Wage Subsidy Programme
- Employment Retention Programme

Eased more than 10 million individuals' cash flow burden

- Bantuan PRIHATIN Nasional (BPN)
- Loan moratorium
- EPF's i-Lestari

Supported 800,000 businesses and micro SMEs

- Various financial assistance
- Loan moratorium

Many businesses still concerned about 3Cs and struggling to cope several challenges:

Cash flow

Costs

Credit

THREE MAIN ISSUES/CHALLENGES

76.6% Salary payment

65.5% No customers

61.4% Rental payment

IMMEDIATE CHALLENGES

- Revive demand
- Supply disruptions
- Cash flow problem
- Operating costs

STRUCTURAL CHALLENGES

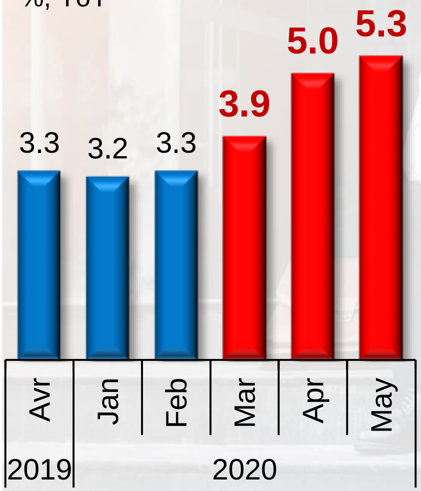
- Consumer behaverioul protocols
- Standard Operating Procedures
- Intense competition in online business and e-commerce

Source: PENJANA Short-Term Economic Recovery Plan; DOSM Special Survey on COVID-19 Impact on Business Sector (10 Apr -1 May)

Malaysia's post COVID-19 recovery tracker

Unemployment

Unemployment Rate
%, YoY

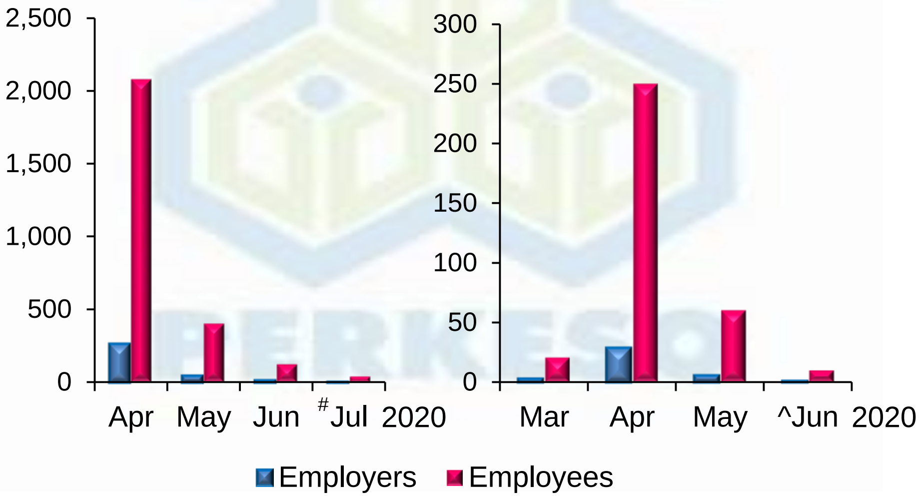


Loss of Employment
('000)

Job savings program

Wage Subsidy Program (WSP)
('000, applications)

Employment Retention Program (ERP)
('000, applications)



- **Unemployment rate jumped to 5.3%** in May
- Expect further rise to 5.5%-6.5% in 2Q-3Q
- EIS data (Jan-11 Jul 2020): **58,523 persons loss of employment** (40,084 in Jan-Dec 2019)[@]
- A rebound can't truly get underway until people are able to go back to work and jobless rate recedes from a record high

* As of 11 July

- **2.8 million jobs saved** (2.6m via WSP; 0.2m via ERP)
- Both the number of employers applied and employees benefited from WSP and ERP moderated sharply in May-Jun
- **ERP** (wage subsidy on no pay leave) **may presage the potential loss of employment**

[#] As of 11 July

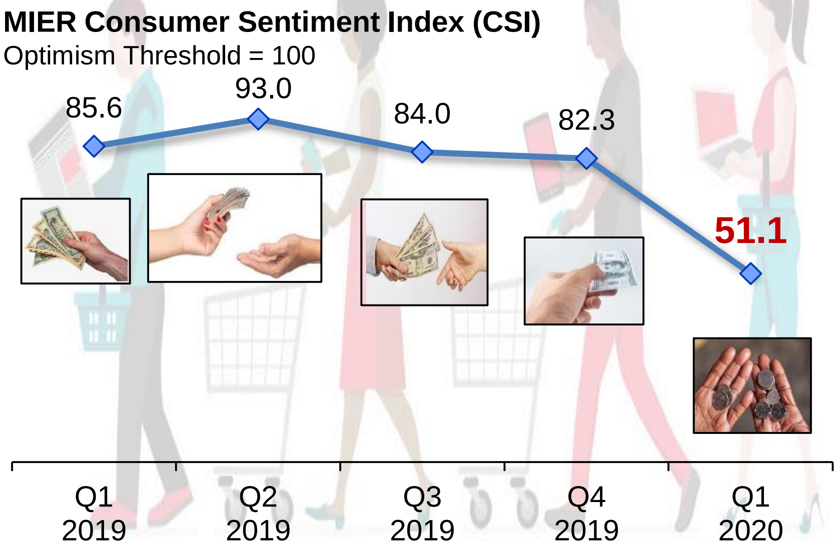
^ As of 21 June

Source: DOSM; PERKESO

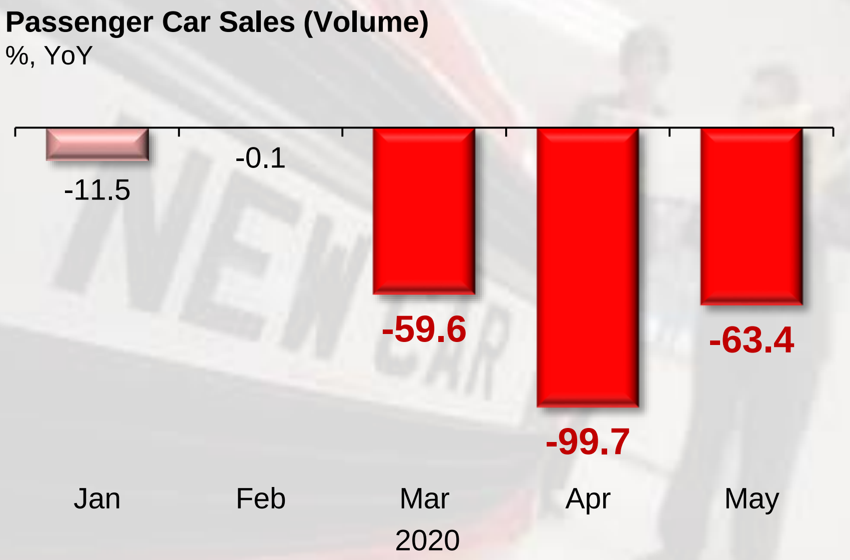
[@] Unemployment claims under Employment Insurance System (EIS)

Malaysia's post COVID-19 recovery tracker (cont.)

Consumer sentiment



Buying a car



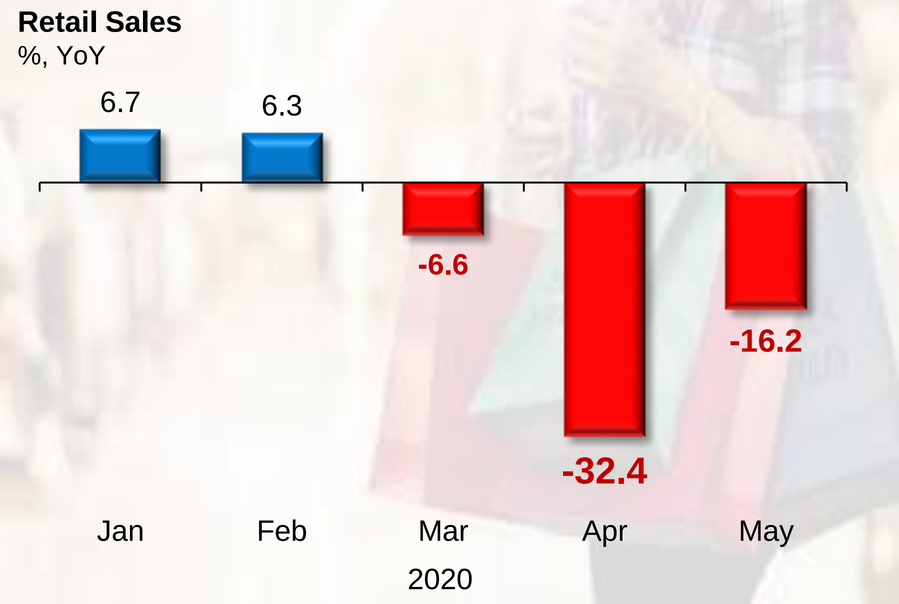
- Consumers' optimism has suffered a record plunge
- Until Malaysians feel safer from the virus and have secured job and income, they won't regain confidence and spend normally ➔ hurdle to a strong recovery

- While sales tax exemption would spur demand, car buyers won't return in droves and make the biggest purchase unless they have secured job and income as well as can get a loan
- **PENJANA**: Exempts sales tax on passenger cars (100% for locally assembled (CKD) and 50% for imported (CBU)) till end-2020

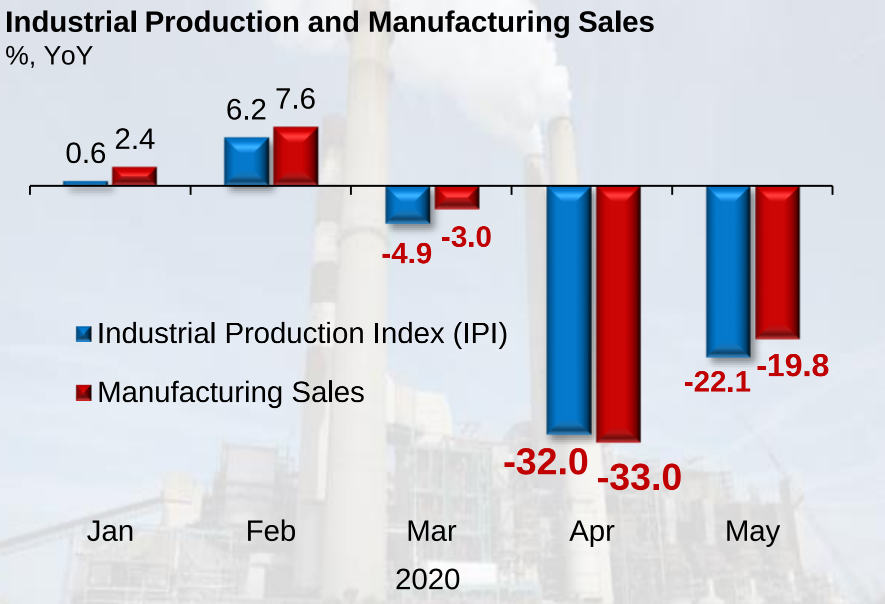
Source: MIER; BNM

Malaysia's post COVID-19 recovery tracker (cont.)

Shopping at retailers



Production & manufacturing sales



- **Footfall in major shopping malls about between 50%-70%**, but **sales are up to 40%** vs. pre-MCO
- Amid wary about the virus, social distancing and SOP are likely to discourage many people away when stores reopen
- **How fast they return is critical for domestic consumption and spending**

- **Manufacturing capacity has gradually restored back to 70%-80%** and 90%-100% for some strong products demand industries (still low around 30%-50% for wearing apparels)
- **Sharp plunge in industrial production and manufacturing sales** will hit the peak in 2Q and will **improve to decline shallowly in the months ahead**

Source: DOSM

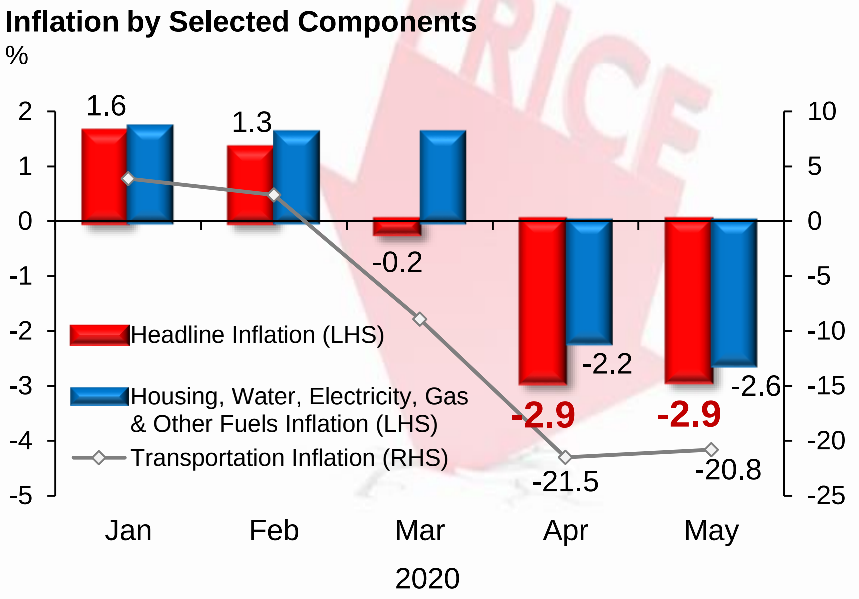
Malaysia's post COVID-19 recovery tracker (cont.)

External trade

- Exports contracted sharply due to lockdown impact on demand from our major buyers amid supply chain disruptions
- Our major trading partners' pace of economic recovery in 2H 2020 would help to lift export growth and support the economy
- Jan-May 2020: -9.7% yoy; 2020E: -11.2% (2019: -1.7%)

Source: DOSM

Consumer Price Index (CPI)

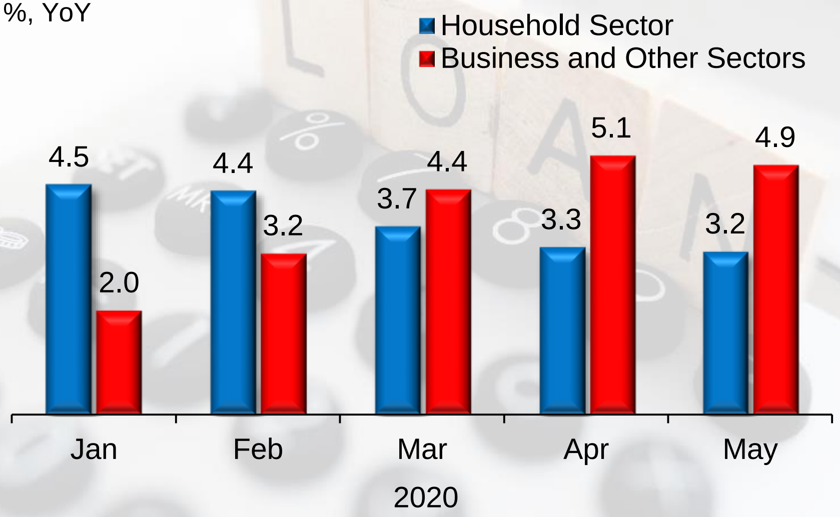


- Deflation inflicted by lower petrol prices and electricity tariff discounts amid slow price increases in other main groups. Capacity slack and oversupply amid slower demand
- Policy intervention-driven such as car prices, electricity tariff discounts and demand shocks (fuel prices)
- 27.3% of goods in the CPI basket saw decreases in prices in Jan-May 2020

Malaysia’s post COVID-19 recovery tracker (cont.)

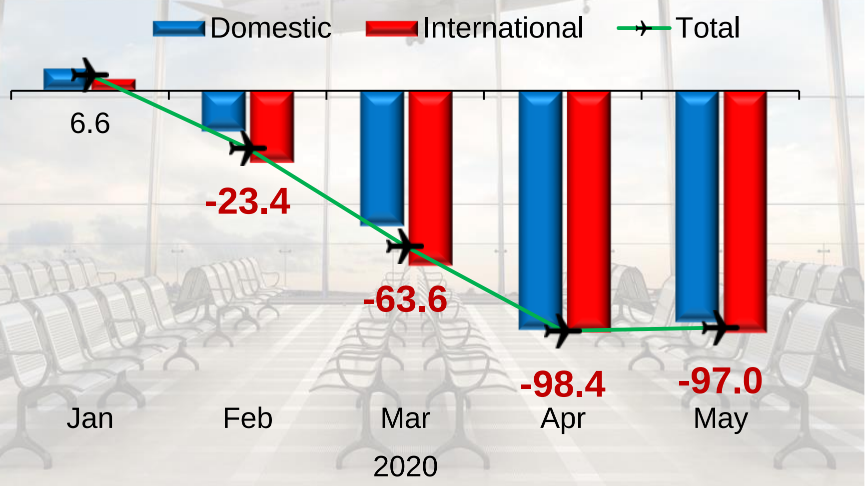
Loan financing

Loan Outstanding
%, YoY



Daily flying passengers

Growth
%, YoY

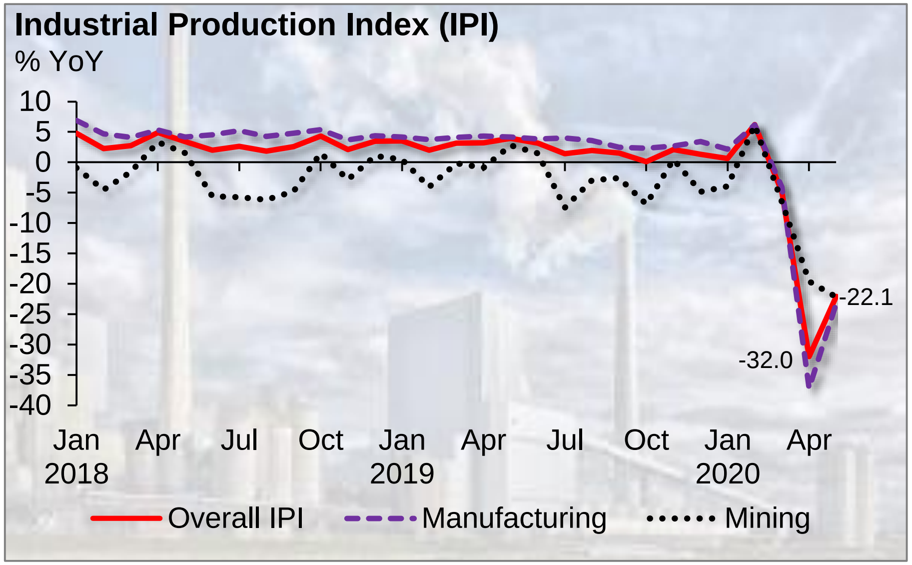


- Business loan growth (4.5% yoy in May and 4.7% in April) and households’ demand eases
- As of 6 July, total **loan moratorium amounted to RM51.4 billion** (RM33.4 billion for individuals and RM17.9 billion for businesses)
- Real test is **the expiry of loan moratorium in September**

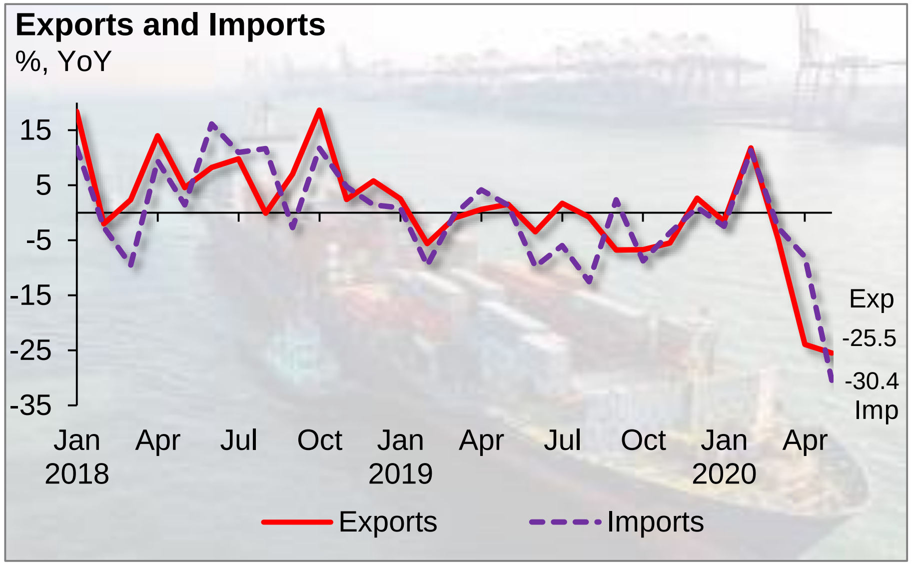
- Air passengers traffic has already dropped due to the pandemic outbreak and lockdown in China before the starting of domestic MCO and the Great Lockdown
- Following the inter-state travel and on-going negotiations to allow cross-border travel using the “Green Bubble" countries method, the aviation and travel industry will be gradually on the mend

Source: BNM; MAHB

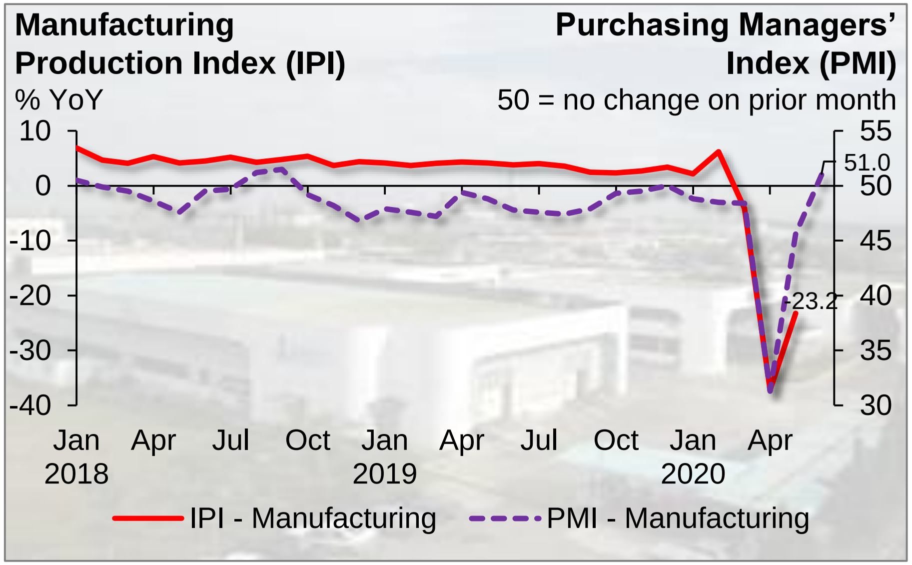
High frequency data show a sharp contraction to peak in 2Q


Industrial Production Index (IPI)

% YoY


Exports and Imports

%, YoY


Manufacturing Production Index (IPI)

% YoY

Purchasing Managers' Index (PMI)

50 = no change on prior month


Wholesale and Retail Trade

%, YoY

Source: DOSM; IHS Markit

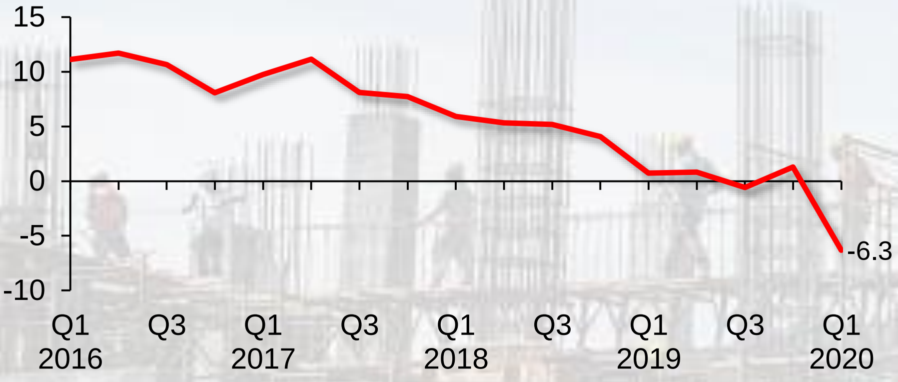
High frequency data show a sharp contraction to peak in 2Q (cont.)

Index of Services

%, YoY

Construction – Value of Work Done

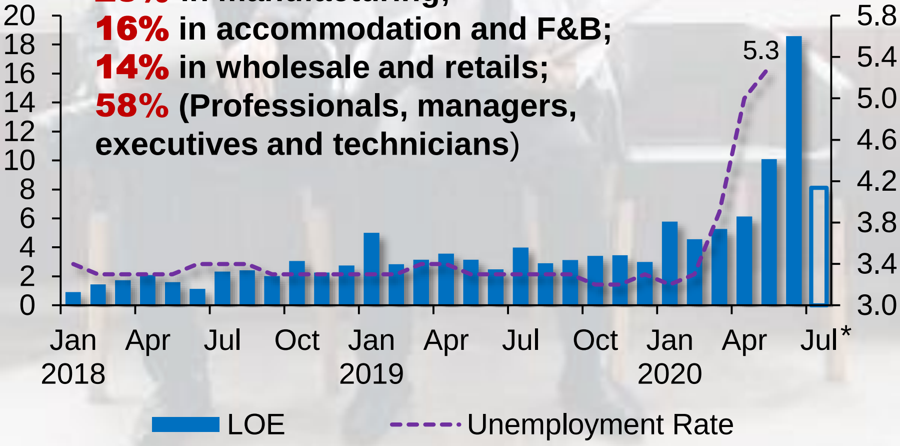
%, YoY



Loss of Employment (LOE) **Unemployment Rate**

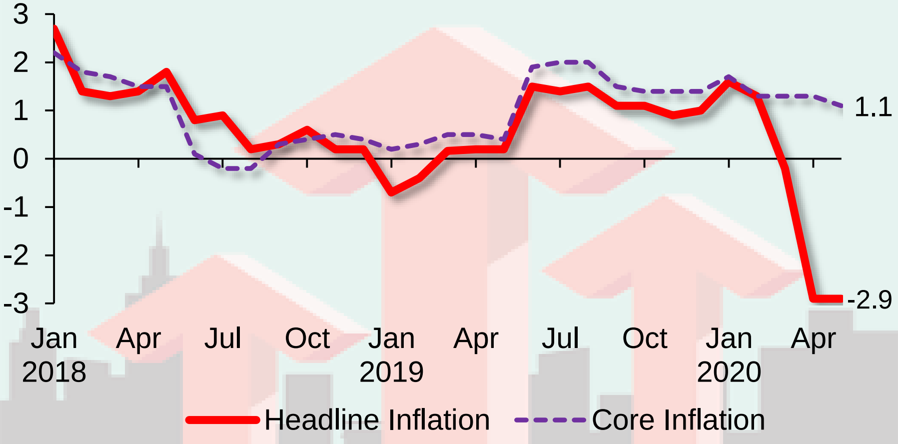
(‘000) (%)

23% in manufacturing;
16% in accommodation and F&B;
14% in wholesale and retails;
58% (Professionals, managers, executives and technicians)



Inflation Rate

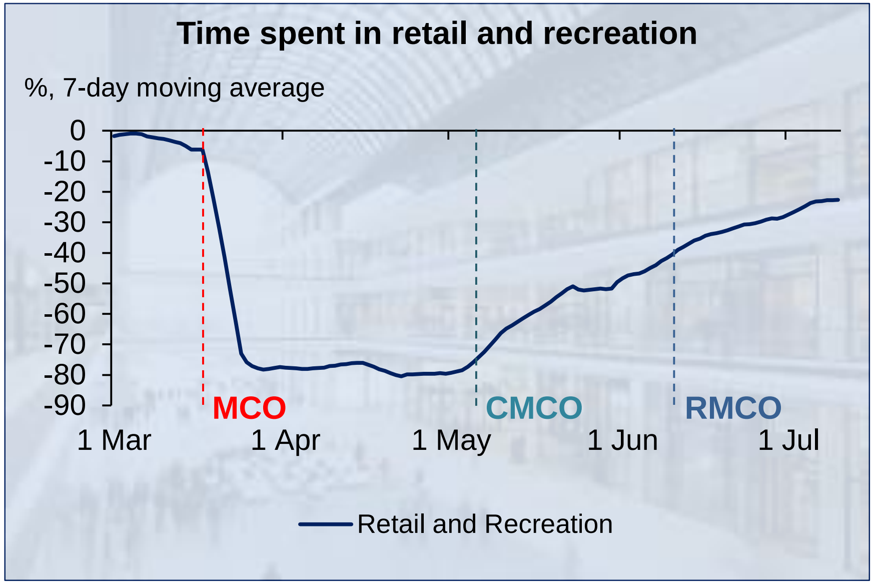
%

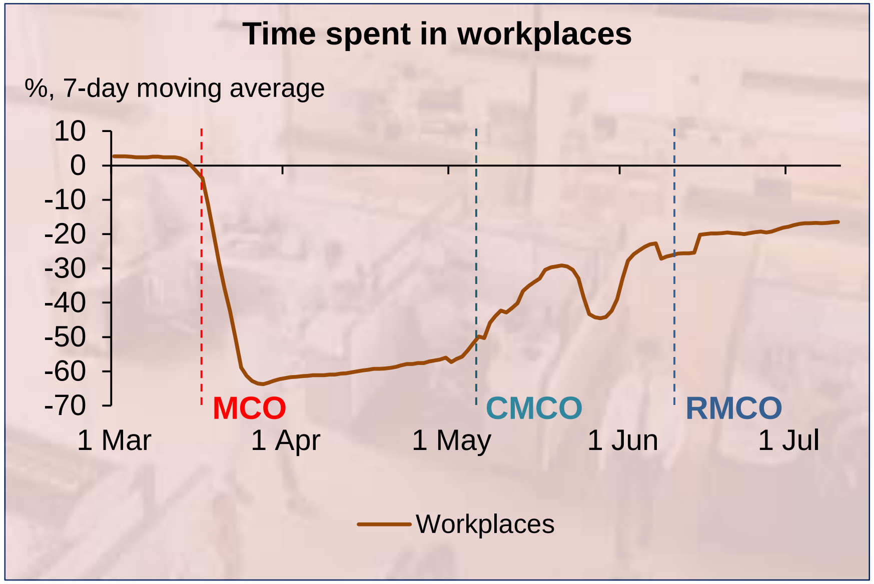


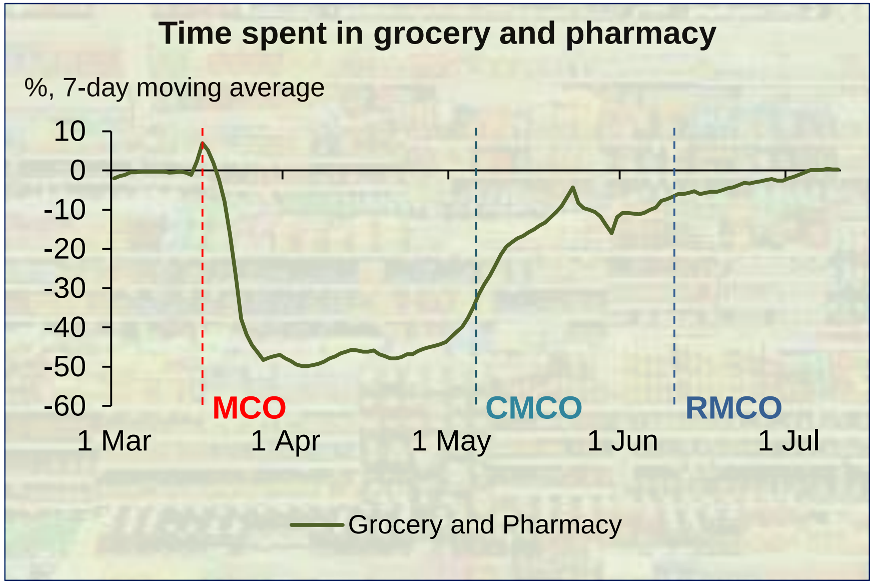
Source: DOSM; PERKESO

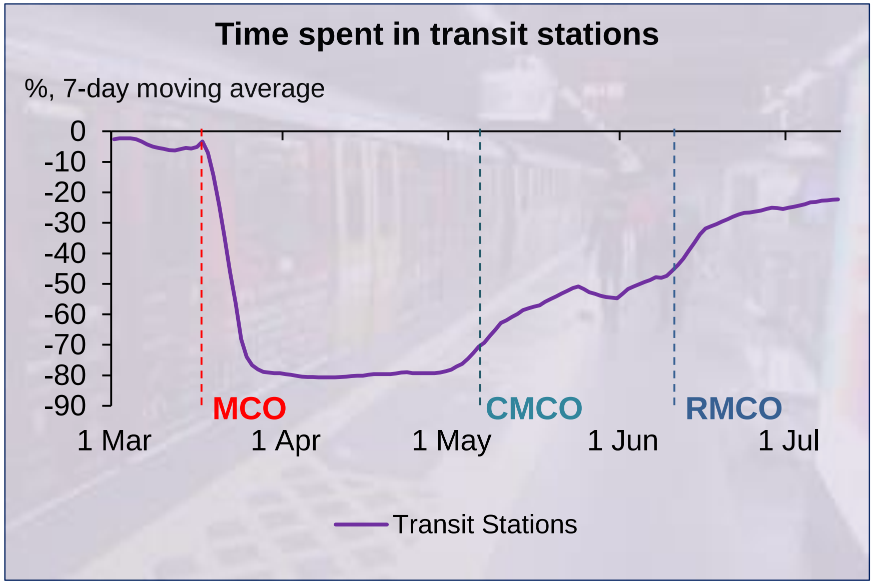
* As of 11 Jul

Reopening economy: Malaysia's mobility tracker









Source: Google Mobility

The Malaysian Economy

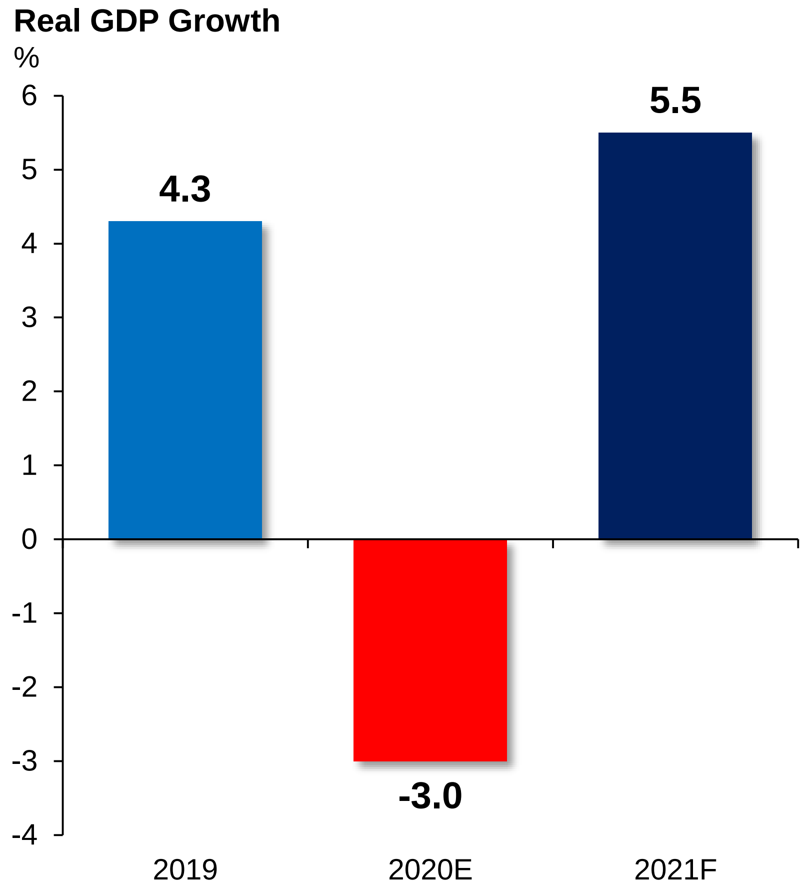
Prospects in 2020-2021 – What might the recovery look like?

Malaysia's economic growth scenarios for 2020-2021*

Scenario		Projected GDP growth in 2020	Projected GDP growth in 2021
Upside 	• Global growth stabilisation and recovery • COVID-19 outbreak is contained in 1H 2020. Hopeful for a vaccine in 2021 • Monetary and fiscal stimulus help to cushion the dampening impact	**-1.5%**	**6.5%**
Base Case 	• A prolonged COVID-19 outbreak disrupted supply chains and dampened domestic demand • Financial turbulence • Fiscal and monetary stimulus help to ease the magnitude of impact	**-3.0%**	**5.5%**
Downside 	• Deeper global recession • Deepening impact from a prolonged COVID-19 outbreak • Sharp correction in equities and commodities market • Ineffective monetary and fiscal stimulus	**-7.0%**	**2.0%**

* SERC's estimates

Get back on track: Well positioned to recover but risks remain



Positive Outlook

- 👍 “Sudden stop” in activity in 2020 will normalise in 2021 amid some permanent loss in output
- 👍 Technical base comparison sees a “sharp” bounce in annual growth comparison in 2021
- 👍 Services and tourism-related sectors will be revitalised as tourist arrivals resume gradually
- 👍 Construction: Supported by on-going public infrastructure projects and new projects
- 👍 Exports will rebound as global trade picks up

Risks to outlook

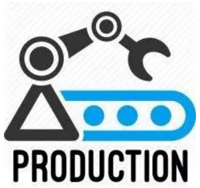
- 👎 A prolonged drag in global recovery
- 👎 Longer time for some domestic sectors to repair damage
- 👎 Households rebuild savings
- 👎 Slow recovery in jobs market

Source: DOSM; SERC

Set improving expectations in 2H 2020

January – June (1H) 2020

Bear the brunt of MCO



Production capacity during an initial phase of MCO

Essential sector: 40-50%

Non essential sector: 0%

Exports trashed

Great Lockdown in major trading partners	**Supply chain disruptions**

Cautious sentiment

Jobs and income losses	**Spent only on basic necessities**

Prihatin

Pakej Rangsangan Ekonomi Prihatin Rakyat

PRIHATIN measures provide a temporary relief

CMCO - RMCO

Allow economic sectors to restart in stages since May

July – December (2H) 2020

Positive carry through effect from reopening & PENJANA

Gradual restoration of confidence

Easing pace of retrenchment

Cash Flow

Costs Credit

Businesses slowly recouping revenue loss

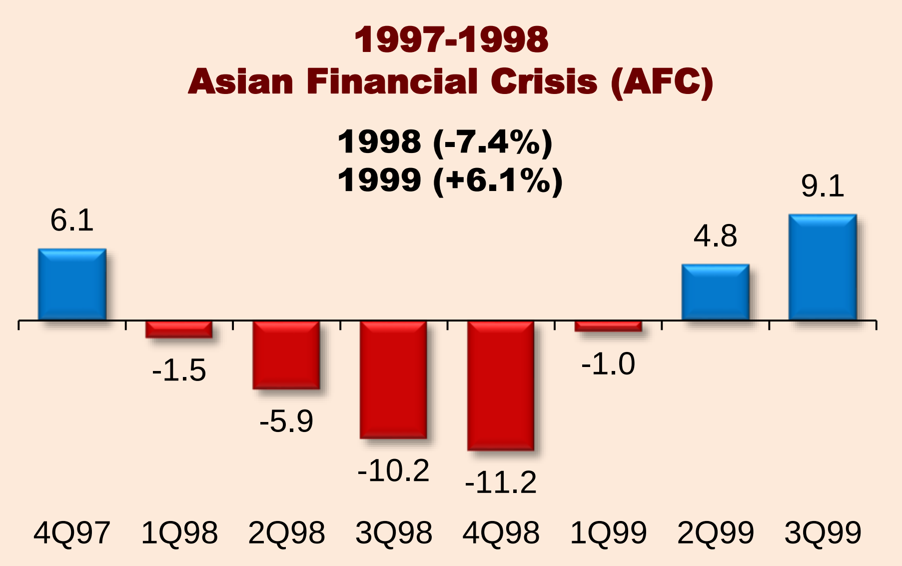
Domestic tourism and inbound travel revive

Consumers adjusting to new normal

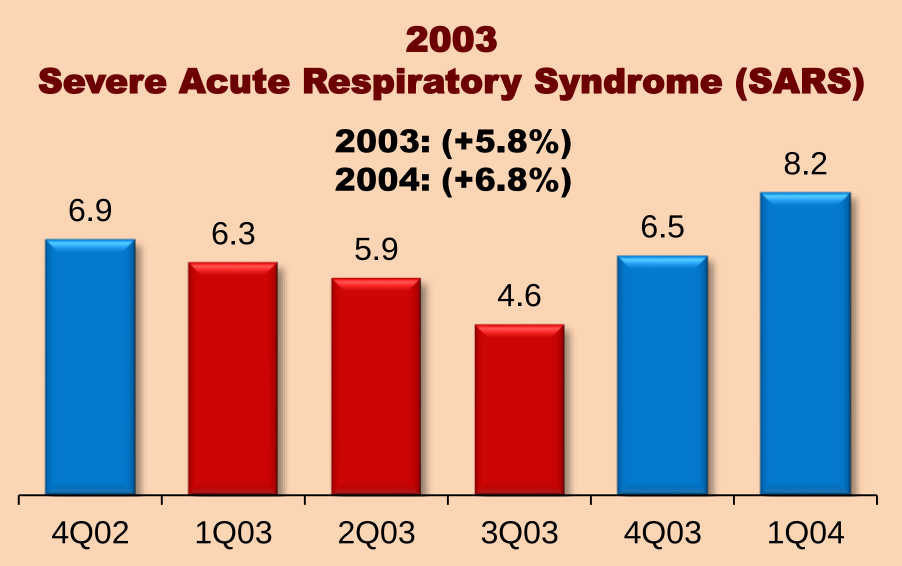
Lagged impact of interest rate cuts (125 bps will add 1.0% pts to GDP growth)

Exports pick up gradually

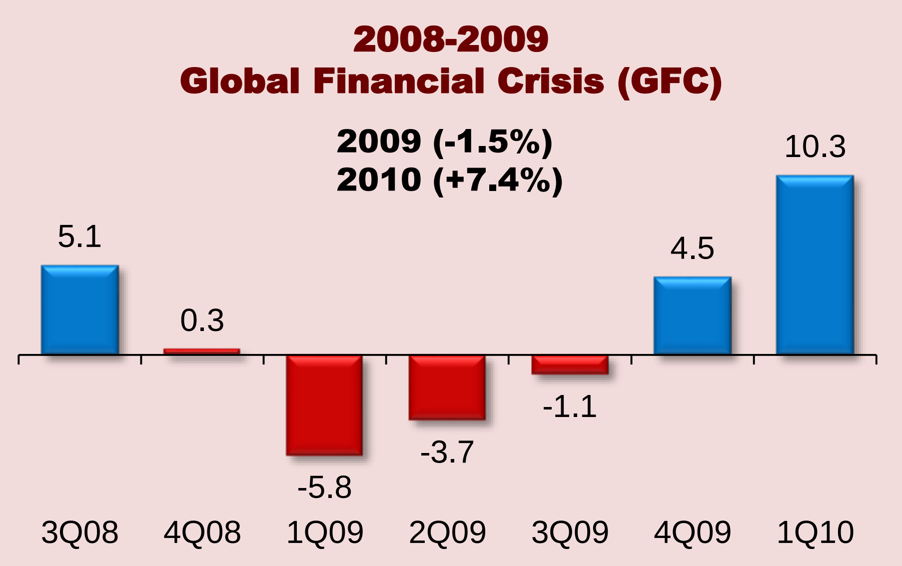
The duration and depth of economic recession and recovery


1997-1998
Asian Financial Crisis (AFC)

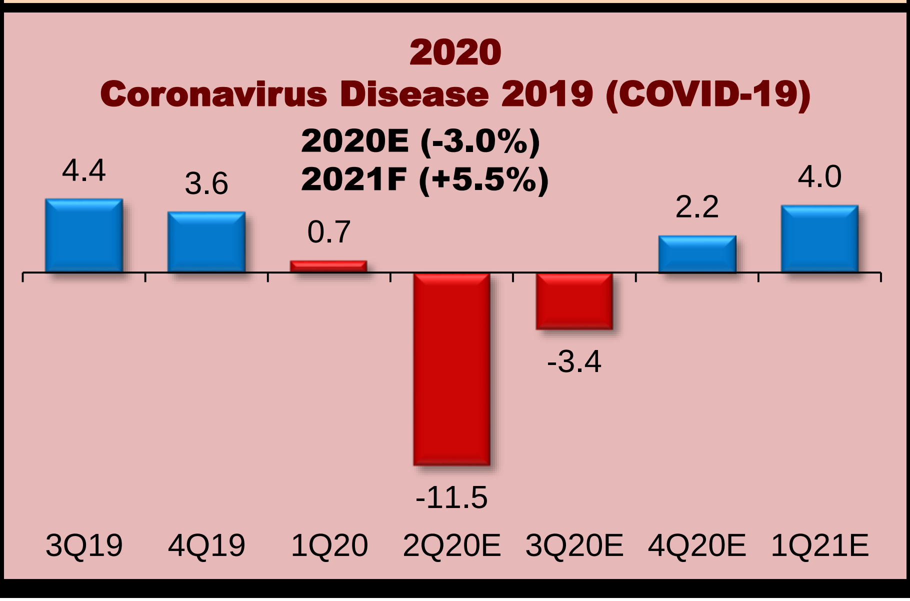
1998 (-7.4%)
1999 (+6.1%)


2003
Severe Acute Respiratory Syndrome (SARS)

2003: (+5.8%)
2004: (+6.8%)


2008-2009
Global Financial Crisis (GFC)

2009 (-1.5%)
2010 (+7.4%)


2020
Coronavirus Disease 2019 (COVID-19)

2020E (-3.0%)
2021F (+5.5%)

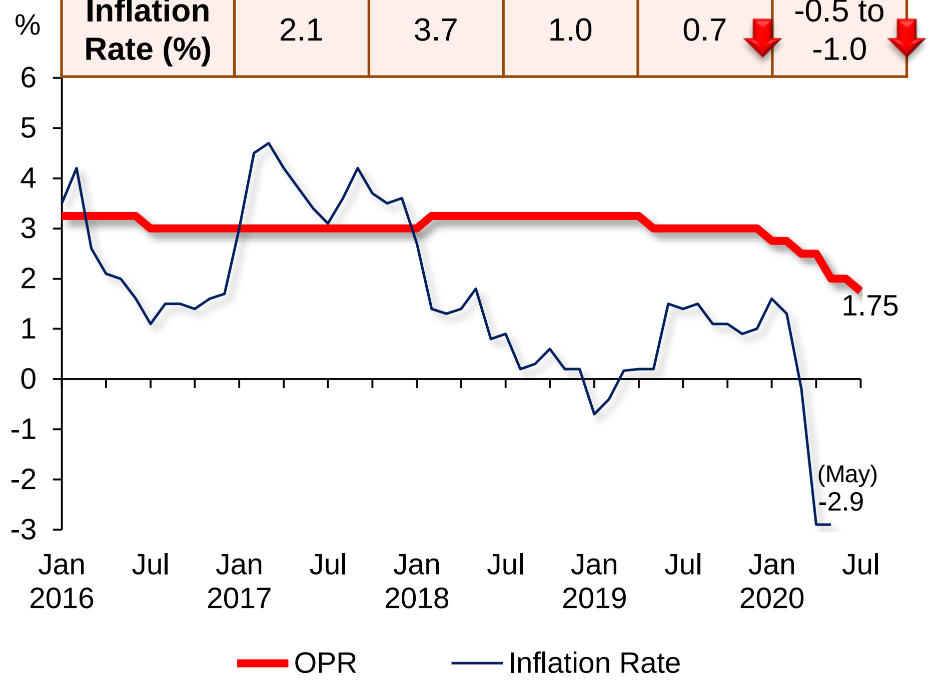
Source: BNM; DOSM; SERC

Accommodative interest rates to accelerate recovery

- As long as there is no a broad-based decline in prices for a sustained period, says at least more than a year, it is a lesser concern about deflation.

Lower oil prices-induced deflation in 2020

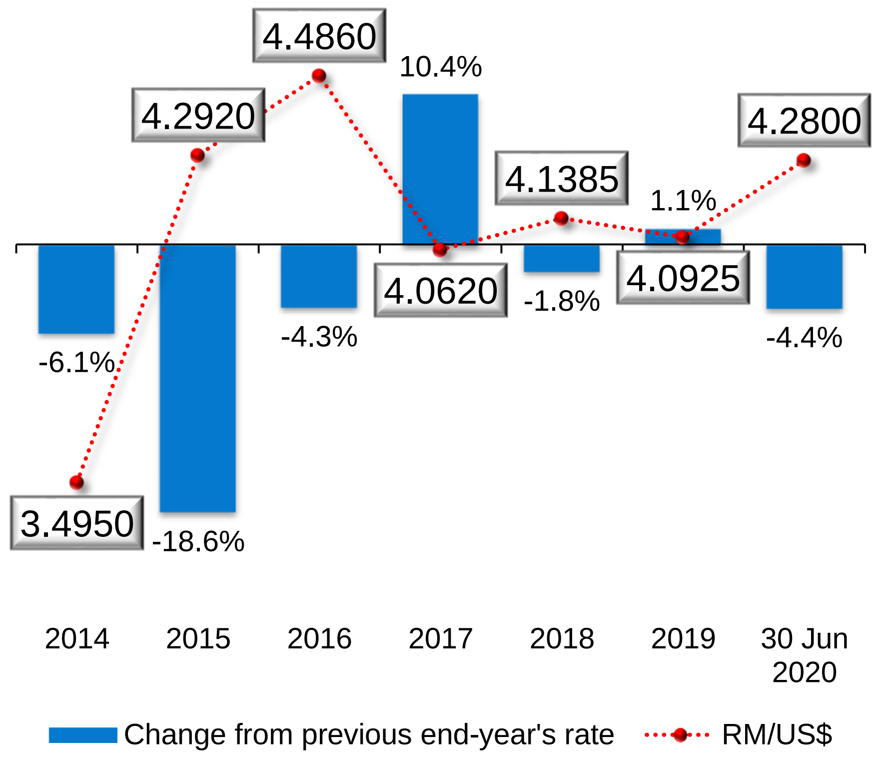
Year	2016	2017	2018	2019	2020E^
OPR (%)*	3.00	3.00	3.25	3.00 ↓	1.75 ↓
Inflation Rate (%)	2.1	3.7	1.0	0.7 ↓	-0.5 to -1.0 ↓



* OPR as at end-period

^ denotes SERC's estimates

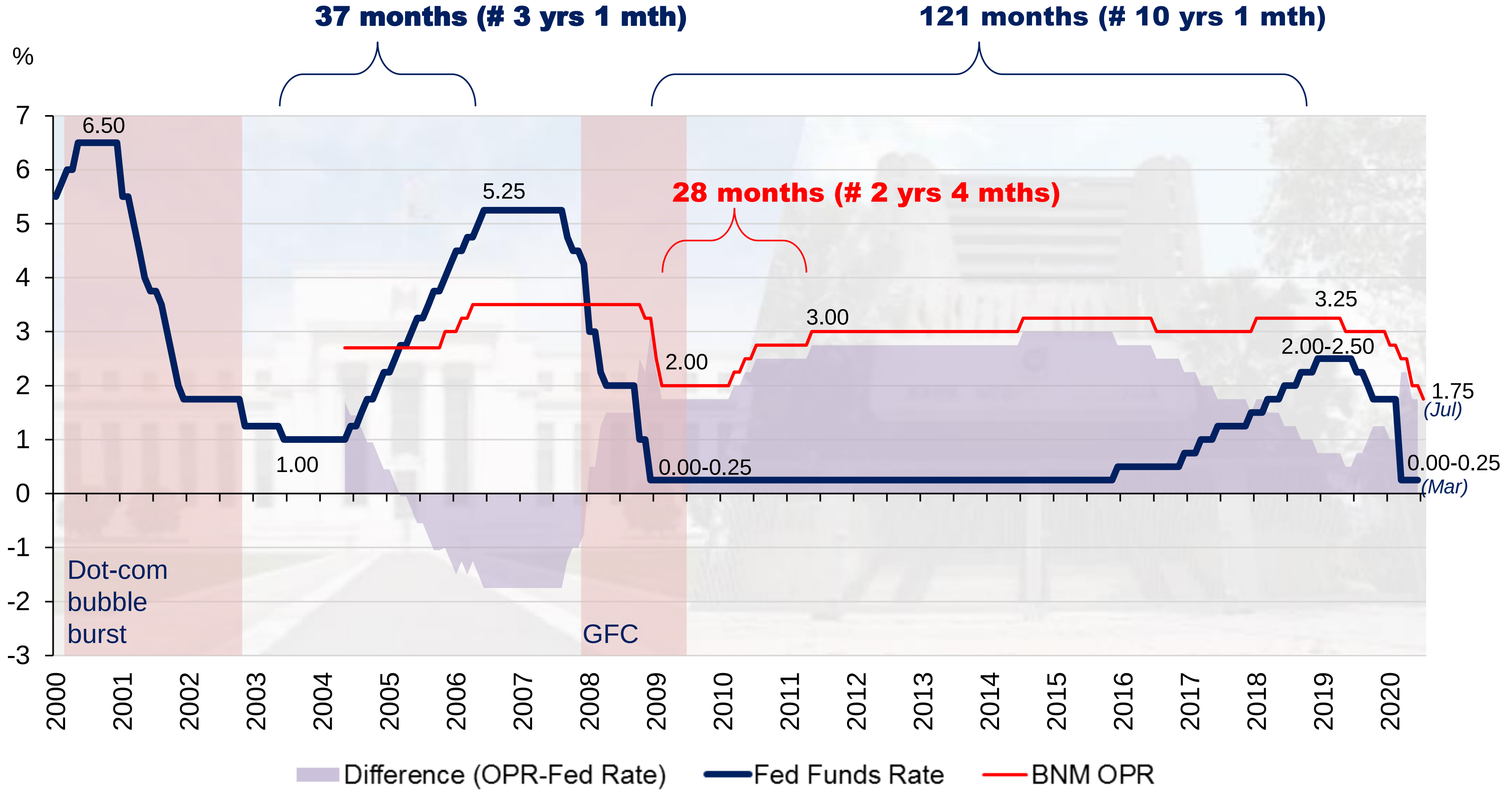
Ringgit outlook: RM4.30 per US dollar at end-2020



Note: Exchange rate (12:00 rate) as at end-period

Source: DOSM; BNM

Keeping ammunition for buffer should the threat to economic growth accelerate



Average rate gap 2004-Current: 1.50%

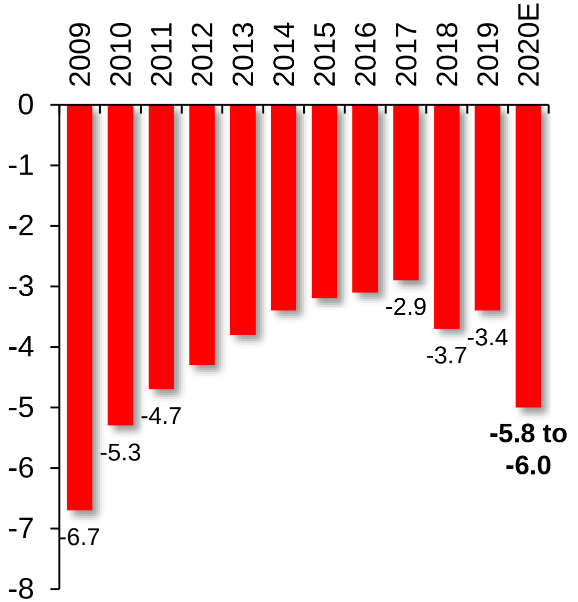
Source: Fed; BNM

Fiscal deficit may not matter much in an economic recession

Fiscal deficit is expected to widen to 5.8% to 6.0% of GDP in 2020

Fiscal Deficit

% to GDP

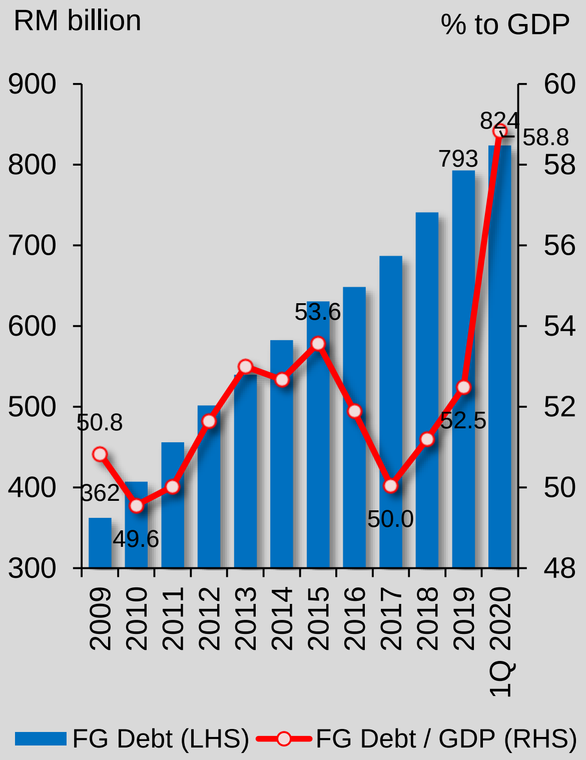


Sovereign ratings

- S&P: **A-** (**Negative**)
- Moody's: **A3** (Stable)
- Fitch: **A-** (**Negative**)

Review statutory debt limit; self-imposed administrative 55% of GDP ceiling?

Federal Government Debt

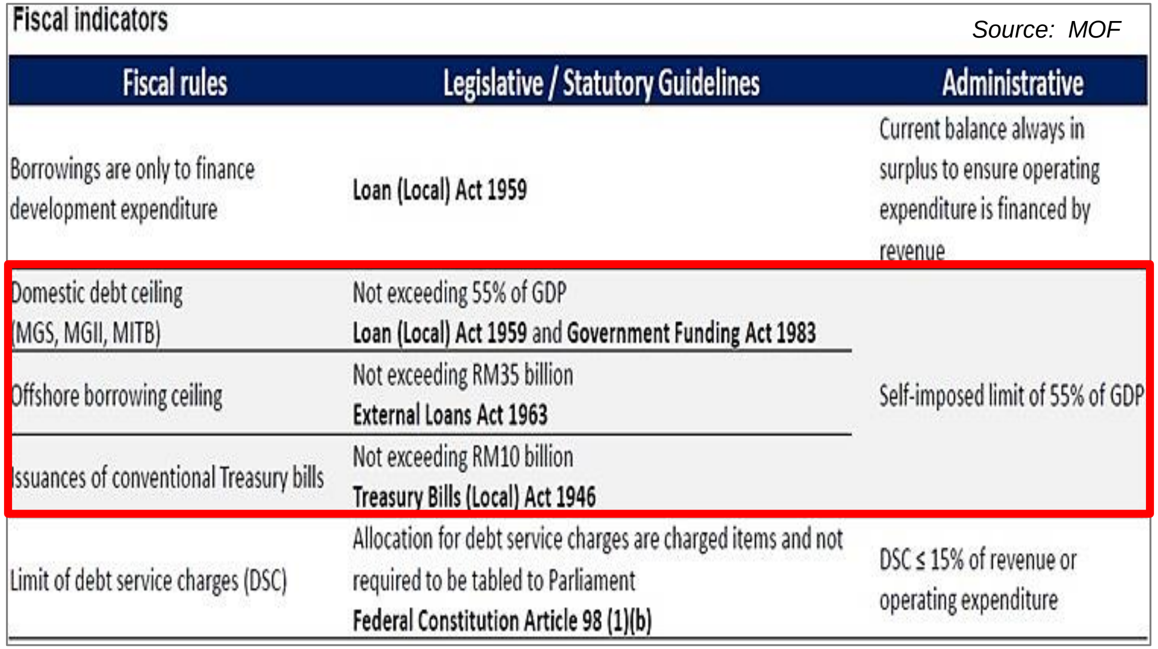


- **Revenue enhancement**
  - Additional non tax revenue, including higher dividend contributions from the GLCs and GLICs such as PETRONAS, KHAZANAH, Bank Negara Malaysia, etc.
  - Reintroduction of Goods and Services Tax (GST)?
  - Privatisation of some government-owned assets
- **Expenditure rationalisation**
  - More targeted subsidy; savings from fuel subsidy
  - Reprioritisation and reallocation of expenditure
  - Shortfall in government spending due to MCO

Source: BNM; MOF; S&P; Moody's; Fitch

No compromise on fiscal discipline and governance

- Federal Government debt stood at RM823.8 billion (estimated 58.8% of GDP) as at end-Mar 2020, has exceeded self-imposed administrative limit of 55% of GDP.
- It is required to seek Parliament’s approval to relax these binding fiscal limits.



Fiscal indicators

Source: MOF

Fiscal rules	Legislative / Statutory Guidelines	Administrative
Borrowings are only to finance development expenditure	**Loan (Local) Act 1959**	Current balance always in surplus to ensure operating expenditure is financed by revenue
Domestic debt ceiling (MGS, MGII, MITB)	Not exceeding 55% of GDP **Loan (Local) Act 1959 and Government Funding Act 1983**	Self-imposed limit of 55% of GDP
Offshore borrowing ceiling	Not exceeding RM35 billion **External Loans Act 1963**	
Issuances of conventional Treasury bills	Not exceeding RM10 billion **Treasury Bills (Local) Act 1946**	
Limit of debt service charges (DSC)	Allocation for debt service charges are charged items and not required to be tabled to Parliament **Federal Constitution Article 98 (1)(b)**	DSC ≤ 15% of revenue or operating expenditure

- **Debt-to-GDP ratio should not be a cause for alarm for now**
  - 60.1%-93.1% in 1982-1991
  - 60% is considered as a prudential limit
  - Balance between higher debt binding limit and erosion of fiscal credibility

However, the growing mountain of debt should be viewed seriously

Debt service charges (DSC) have been growing rapidly by 8.6% pa from RM15.6 billion in 2010 to RM32.9 billion in 2019, made up 12.5% of total revenue / operating expenditure.

Resume fiscal consolidation when the economy recovers

- ✓ **Committed to lower fiscal deficit to 4% of GDP in 3-4 years**
- ✓ **Find the right path** between **budget deficit** (or fiscal stimulus) and **sustainable debt level** during the good times and stable years
- ✓ **Macro-economic and political stability**

Rebooting Malaysia

Political stability is key to macroeconomic stability and growth

Good sense and strong political will must prevail to reset our national development agenda

Malaysia’s six-pronged strategy to address COVID-19 impact

Malaysia has adopted six approaches or **6Rs (RESOLVE, RESILIENCE, RESTART, RECOVERY, REVITALISE AND REFORM)** to balance between the COVID-19 containment and people livelihood as well as the economy.

What to watch in 2020-2021?

Aug 2020 (tentative) – Economic Recovery Plan

Sep 2020 (tentative) – 4th Malaysia Industrial Master Plan (2021-2030)

6 Nov 2020 – 2021 National Budget

Jan 2021 – 12th Malaysia Plan (2021-2025)

10-pin policy priorities in the immediate- and short-term

- **Broader stimulus. RM295.0 billion or 21.1% of GDP fiscal, monetary and micro-financial measures** to blunt the amplification of economic damages on households and businesses (targeted) in the immediate-and short-term.
- In the immediate-term, there is **pressure to reduce unemployment, revive consumer spending and stimulate economic growth**. Address **investors' lingering concerns about domestic political environment and future policy direction**. The immediate priorities are to:

1. **RESTORE CONFIDENCE ON ECONOMY AND POLITICAL STABILITY**
2. **SWIFTLY IMPLEMENT TARGETED FISCAL SPENDING**
3. **EASE COST OF DOING BUSINESS**
4. **HOLISTIC MANAGEMENT OF FOREIGN WORKERS**
5. **SUSTAIN PRIVATE CONSUMPTION; EASE UNEMPLOYMENT**
6. **REVITALISE PRIVATE INVESTMENT (DDI and FDI)**
7. **DIGITALISATION AND AUTOMATION**
8. **RESKILLING AND UPSKILLING WORKFORCE**
9. **UPLIFT EXPORTS CAPACITY**
10. **REJUVENATE CONSTRUCTION AND SLUGGISH PROPERTY SECTOR**

Rebooting Malaysia: Recovery, Revitalise and Reform

Malaysia's Economic Recovery Plan (ERP) in the medium- and long-term will constitute **FIVE** key pillars as follows:

- **FISCAL STABILITY AND GROWTH STABILISATION PACT**
- **UNLOCKING NEW SOURCES OF GROWTH**
- **REINFORCE COMPETITIVENESS AND PRODUCTIVITY NEXUS**
- **SMART AND DIGITAL TECHNOLOGY-DRIVEN INVESTMENT**
- **UPSKILLING WORKFORCE AND EDUCATION FOR THE FUTURE**

The Government must continue to implement:

Credible economic policies

Institutional and political reforms

- *Including fiscal discipline, political stability and institutional quality*

Malaysia's **institutional quality** must be strengthened further with

A wider implementation of open and competitive tender

Fiscal transparency

Strengthen governance

To promote accountability and fiscal responsibility

Rebooting Malaysia: Recovery, Revitalise and Reform (cont.)

- **Restore consumer and investor confidence** on the economy and political stability.
- **Macro and political stability** are essential to ensure a sustained economic revival.

- **Policy continuity and meaningful reforms** should take priority to shore up confidence and economic sustainability.

- **Avoid policy flip-flops** as it hurts businesses and worrying investors.

Equal emphasis

RM207.9bn approved in 2019 : **FDI (40%) = DDI (60%)**

Ease cost of doing business → **Enhance business friendly and competitive place** of doing business and investing

DDI = Domestic Direct Investment

1

Corporate Tax Rate

from current's

Ordinary	SME
24%	**17%***

* For first RM500,000 chargeable income

2

Review and upgrade:

- **Domestic Investment Strategic Fund (DISF)**
- **Industry4WRD Intervention Fund**
- **Reinvestment Allowance**
- **Accelerated Capital Allowance**
- **Investment Tax Allowance**
- **Automation Capital Allowance**

Rebooting Malaysia: Recovery, Revitalise and Reform (cont.)

Investing in "new smart infrastructure" used for high-tech, digitalisation and sustainable purposes (renewable energy, climate change, eco-green)

For example:

- **Big data centres**
- **5G infrastructure**
- **Charging stations for new energy vehicles (NEVs)**
- **Defense technology**
- **Solar energy**
- **Healthcare**
- **Medical devices**
- **Aerospace**

Digitalisation and e-Commerce

- **RM21.0 billion National Fiberisation and Connectivity Plan (NFCP) (2019-2023)**
- **Industry4WRD Plan (2018-2025)**
- **Malaysia's Digitalisation Plan**
- **Malaysia's National e-commerce Strategic Roadmap**

Smart agriculture – Food – Halal industry

Rubber products, palm oil and oil palm products and wood-based products

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谢 谢
THANK YOU

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