

MALAYSIA WEEKLY ECONOMIC NEWS

(5 August 2019 – 9 August 2019)

Topics	Highlights
<p>Chinese tourist arrivals rising</p>	<p>Despite worries about the pace of China's economic growth, tourists from the country have been coming to Malaysia in bigger numbers this year, apart from spending more money for their holidays. Chinese arrivals grew by 7.6% to 1.33 million from January to May compared to 1.24 million in the same period last year, according to Tourism Malaysia's latest figures. For January to March, Chinese tourists spent a total of RM3.71bil in Malaysia, a 20.6% rise compared to RM3.08bil in the first three months of last year. Average spending per Chinese tourist also went up by 10.9% to RM4, 411.10 for that period compared to RM3, 979.10 last year, the figures show.</p> <p style="text-align: right;"><i>(Source: The Star, 9 August 2019)</i></p>
<p>Poll shows M'sian workers need tech know-how for IR4.0</p>	<p>According to the latest Q2 2019 Randstad Workmonitor study, 63% out of the 400 Malaysians polled expected their jobs to be automated, which is 12% higher compared with Singapore. The survey noted that 89%, or close to nine in 10 respondents, said their bosses should invest more in developing their workers' digital skills as well as help them to stay employable. More than 71% of employees also said their bosses had an increasing need for those with Science, Technology, Engineering and Mathematics (STEM) skills and capabilities. Randstad Singapore and Malaysia managing director Jaya Dass said the fourth industrial revolution (IR4.0) will "dramatically" change the skills that companies need in order to innovate and progress. Jaya said IR4.0 focuses on implementing technology in meaningful ways to improve the quality of life and the way people interact with one another.</p> <p style="text-align: right;"><i>(Source: The Star, 9 August 2019)</i></p>
<p>No more foreign workers for service sub-sectors by 2021</p>	<p>The government will discontinue the hiring of foreign workers for service sub-sectors comprising laundry, textile, hair dressing and goldsmith businesses in stages, beginning from this year until 2021. Home Minister Tan Sri Muhyiddin Yassin said this matter had been agreed upon at a meeting of a joint committee comprising his ministry and the Human Resources Ministry on the topic of foreign worker management held here Thursday (Aug 8). The justification for its discontinuation was the prioritisation of local employment and the focus on other sectors, which were more stimulating to the economy. He said that in future, companies would need to consider factors such as more attractive salaries, allowances and incentives, which would attract local employees, while also setting into motion the move towards automisation and mechanisation. Another matter agreed upon at the meeting was the proposal by the Works Ministry to impose on foreign worker source countries - fees of RM850 and RM750 per worker - in the construction industry for skills competency assessments with regard to oil and gas specialisation, and regular specialisation, respectively.</p> <p style="text-align: right;"><i>(Source: The Star, 8 August 2019)</i></p>
<p>Loke: Airbus Helicopters boosts Malaysia's position as aerospace hub</p>	<p>Airbus Helicopters has further bolstered Malaysia's position as the regional aerospace and aviation hub with the opening of its regional helicopter completion and delivery centre (CDC) here. Transport Minister Anthony Loke said that new Airbus helicopters would be delivered to buyers in the region from the centre in Subang. "Airbus has projected the global demand for helicopters to reach 22, 000 in the next 20 years. Of the total, Asia Pacific is expected to account about 35% of the global demand. "Malaysia is one of the most important strategic markets for Airbus Helicopters, with about 50% of the market share for rotorcraft locally, " Loke said.</p> <p style="text-align: right;"><i>(Source: The Star, 6 August 2019)</i></p>