

MALAYSIA WEEKLY ECONOMIC NEWS

(26 October 2020 – 30 October 2020)

Topics	Highlights
<p>Cinemas to start drawing the curtains from November</p>	<p>Cinemas, hard hit by the Covid-19, will start suspending their operations from November due to the conditional movement control order (CMCO) in some states and also due to lack of new movies. The Malaysian Association of Film Exhibitors (MAFE) said it had collectively decided to temporarily suspend operations at all cinemas across Malaysia. MAFE said the closure was due to the recent CMCO implementation in some states across Malaysia, which requires cinemas to remain closed. MAFE said the Malaysian cinema industry has been hit hard by the pandemic and has endured deep revenue losses due to a drop of admissions of up to 90% year-on-year, whilst having to invest heavily on stringent safety standard operating procedures (SOPs) to ensure strong compliance and safety for the customers while they enjoy movies on the big screen.</p> <p style="text-align: right;"><i>(Source: The Star, 30 October 2020)</i></p>
<p>Matrade: Apec online exhibition attracts 6,000 registered viewers</p>	<p>The first-ever Apec online exhibition organised by Malaysia External Trade Development Corporation (Matrade) has attracted over 6,000 registered viewers since it was launched on Sept 1. They said the online exhibition showed how technology could overcome physical restrictions due to the Covid-19 and enable the companies in the member countries to conduct their businesses digitally. Matrade's CEO, Datuk Wan Latiff Wan Musa said Malaysian companies must embrace technology and to conduct their business digitally. Since its launch, over 300 buyers from 51 economies have registered in the platform, with the top five being Malaysia, Australia, Myanmar, Indonesia and Japan.</p> <p style="text-align: right;"><i>(Source: The Star, 29 October 2020)</i></p>
<p>September exports up 13.6% to RM88.9b, exceed forecast</p>	<p>Malaysia's exports in September expanded by a stronger pace of 13.6% to RM88.93bil, far exceeding a Bloomberg survey of a 1.7% increase, as shipments of manufactured products jumped. The Ministry of International Trade and Industry (MITI) said the September exports were the highest export value ever recorded for the month of September. On a month-on-month basis, exports rose 12.4% from August's RM79.13bil. Exports of agriculture goods (7.4% share) surged by 26.6% to RM6.55bil compared to September 2019 buoyed mainly by higher exports of palm oil and palm oil-based agriculture products. MITI said E&E products drove exports to Asean as exports rebounded by 6.7% to RM23.1bil.</p> <p style="text-align: right;"><i>(Source: The Star, 28 October 2020)</i></p>
<p>Challenging conditions ahead due to CMCO</p>	<p>The Statistics Department sees challenging conditions ahead for the Malaysian economy due to enforcement on the conditional Movement Control Order (CMCO) following the third wave of the Covid-19 outbreak. DOSM said that Sabah, Selangor, Kuala Lumpur and Putrajaya – which are under the CMCO -- contributed 46.6% to the economy last year. Based on the economic performance for July and August, the third quarter was expected to be better than the second quarter despite the recurrence of the Covid-19 cases towards the end of September. However, DOSM highlighted that the CMCO in these states and any consequence on industries' activities within these areas will have an impact to the overall country's economic performance. The CMCO was imposed on Oct 14 for two weeks to Oct 27 and was extended until Nov 9 due to the rise in Covid-19 cases.</p> <p style="text-align: right;"><i>(Source: The Star, 28 October 2020)</i></p>