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It also noted that 9,693 units were initially expected to be completed in 2017, but only 5,315 units or 55% from 11 high-end residential projects were completed. Going into 2018, some 6,176 units of high-end condominiums are expected to come into the market, with half of

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In the fourth quarter of 2017 (4Q17), Nawawi Tie Leung noted the average occupancy rate of office space declined to 80.4% from 81.4% in 3Q17, as weaker market conditions persisted despite a re-

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Some selected upcoming malls in the Klang Valley this year are Tropicana Gardens Mall, with a net lettable area of one million sq ft, Central Plaza @ i-City (one million sq ft), and Damansara City Mall (2.5 million sq ft).

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It also noted that local real estate investment trusts were the more active buyers in 2017, with their acquisitions spread across different market sectors. "In contrast, foreign investors were net sellers."

practices by the private sector in the EU member states will adversely affect the livelihood of over 650,000 Malaysian oil palm smallholders," he said.

Malaysia is the world's second-largest exporter of palm oil and in 2016, 15.2% of the country's palm oil exports (worth RM10.3 billion) went to the EU.

"I urge the European private sector to be fair and not to be influenced by the vote in the European parliament and the negative sentiment against our palm oil. Facts must prevail above unsubstantiated claims in this matter," said Mustapa.

The minister also said that the EU's move is a potential violation of the World Trade Organization (WTO) rules as it is a deliberate attempt to block the access of palm oil to their market.

"More immediately, we will raise this issue at the Committee on Sanitary and Phytosanitary and Committee on Technical Barriers to Trade in March 2018 and Committee on Market Access in April 2018," said Mustapa.

He said his ministry is currently chairing the meeting of technical experts of the Friends of Palm Oil in Geneva to assess the possible impact from this latest development and explore further counter measures and actions.

"Our outreach efforts will also be enhanced to clarify the misperception related to Malaysian palm oil and these will include various lecture series as well as WTO informal dialogue on this issue in the coming months," he said.

MSM confirms CEO quit after claiming 'constructive dismissal'

BY BILLY TOH

KUALA LUMPUR: The president and group chief executive officer (CEO) of MSM Malaysia Holdings Bhd, the country's largest refined sugar producer, has vacated his posts after he claimed that he was constructively dismissed.

In a filing with Bursa Malaysia yesterday, MSM said Datuk Mohamad Amri Sahari@Khuzari, 53, last Wednesday left his employment as he claimed that he had been constructively dismissed.

However, MSM has denied his claim and requested him to return to work by yesterday in accordance with the terms and conditions of service to discharge his role and responsibilities as the president and group CEO.

"On Jan 19, Mohamad Amri replied and informed that he would not return to work," said MSM.

Following the affirmation by Mohamad Amri that he would not return to work, MSM added that it had named Mohd Shaffie Said as the acting CEO of MSM, with effect from yesterday.

Mohd Shaffie is currently the chief technical officer of MSM and the project director of MSM Sugar Refinery (Johor) Sdn Bhd. He will assume the responsibilities of the president and group CEO and will report directly to the executive director (ED) of MSM.

"MSM will continue business as usual and the board of directors together with the management stand firm in growing the business going forward," it said.

This confirmed *The Edge Financial Daily's* report, quoting sources, last Thursday that Mohamad Amri had tendered his resignation after disagreeing with the group's major share-

holder Felda Global Ventures Holdings Bhd (FGV) over the recent appointment of an ED to MSM's board.

MSM is a 51%-owned unit of publicly traded FGV, which in turn is controlled by the Federal Land Development Authority.

It is worth noting that MSM

has seen several changes to its management team and board since last year.

On Dec 11 last year, MSM non-independent director Datuk Khairil Anuar Aziz, 50, was redesignated as the ED of the group. Khairil was the officer-in-charge to helm the duties and responsibilities of FGV's group president and CEO in July last year, following the leave of absence of Datuk Zakaria Arshad.

Mohamad Amri had been MSM's president and group CEO since July 2016 following the passing of Datuk Sheikh Awab Sheikh Abod while in office in April 2016. Pursuant to this, he had been the deputy CEO since 2011.

MSM shares slipped two sen or 0.49% to close at RM4.06 yesterday, giving it a market capitalisation of RM2.9 billion.



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Flashback: Jan 18, 2018

More changes at the top at MSM — sources

The CEO headed to leave in support of the resignation given ED's appointment.

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