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**MEMBERS OF THE
EXECUTIVE COMMITTEE 2000-2001**

President:	Dr. R. Thillainathan
Deputy President:	Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Immediate Past-President:	Tan Sri Dato' Dr. Lin See Yan
Vice-Presidents:	Dato' Dr. Zeti Akhtar Aziz Dato' Dr. Gan Khuan Poh Dr. Mohamed Ariff Datuk Dr. Sulaiman Mahbob Prof. Dr. Jahara Yahaya Dr. Mansor Jusoh
Hon. Secretary:	Dr. Halimah Awang
Hon. Treasurer:	Dr. S. Susela Devi
Hon. Asst. Secretary:	Dr. Kwek Kian Teng
Hon. Asst. Treasurer:	Mr. Ng Kok Thye
Hon. Publications Secretary:	Dr. Yeoh Kok Keng
Committee Members:	Mr. Ooi Sang Kuang Dr. Obiyathulla Ismath Bacha Dr. Cassey Lee Hong Kim Dr. M. Fazilah Samad Dr. Noor Azina Ismail Puan Norani Ibrahim
Advisers:	Prof. Dr. Mahani Zainal Abidin Dr. Selamah Abdullah Yusoff
Hon. Auditors:	Dato' Lim Say Chong Prof. Shyamala Nagaraj
Co-opted Members:	Mrs. Khoo Siew Mun Ms Lee Soo Sin Dr. Yap Su Fei

MEMBERS OF SUB-COMMITTEES 2000-2001

1. Post-Budget Panel Sub-Committee

Chairperson: Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Secretary: Dr. Halimah Awang
Members: All Members of Seminars and Talks Sub-Committee

2. Seminars and Talks Sub-Committee

Chairperson: Dr. R. Thillainathan
Secretary: Dr. Halimah Awang
Members: Dr. S. Susela Devi
Dr. Kwek Kian Teng
Dr. Cassey Lee Hong Kim
Dr. Noor Azina Ismail
Prof. Dr. Mahani Zainal Abidin
Mrs. Khoo Siew Mun
Puan Norani Ibrahim

3. Economic Affairs Sub-Committee

Chairperson: Dato' Dr. Gan Khuan Poh
Secretary: Dr. S. Susela Devi
Members: Datuk Dr. Sulaiman Mahbob
Mr. Ooi Sang Kuang
Puan Norani Ibrahim
Dr. Selamah Abdullah Yusof

4. Research and Education Sub-Committee

Chairperson: Datuk Dr. Sulaiman Mahbob
Secretary: Prof. Dr. Mahani Zainal Abidin
Members: Dr. Obiyathulla Ismath Bacha

5. Convention Organising Sub-Committee

Chairperson: Dr. R. Thillainathan
Secretary: Dr. Halimah Awang
Members: All members of Seminars and Talks Sub-Committee

6. Ekonomika Editorial Board

Editor: Dr. Cassey Lee Hong Kim
Members: Dr. R. Thillainathan
Dr. Kwek Kian Teng
Mr. P. Gunasegaram
Dr. Halimah Awang

7. Members Sub-Committee

Chairperson: Dato' Dr. Zeti Akhtar Aziz
Secretary: Ms. Lee Soo Sin
Members: Dr. R. Thillainathan
Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Mrs. Khoo Siew Mun
Mr. Ng Kok Thye

8. Publications Sub-Committee

Chairperson: Mrs. Khoo Siew Mun
Secretary: Dr. Yeoh Kok Keng
Members: Dr. R. Thillainathan
Dr. Cassey Lee Hong Kim
Mr. P. Gunasegaram
Prof. Shyamala Nagaraj
Dr. Halimah Awang
Prof. Dr. Mahani Zainal Abidin

**NOTICE OF THE
38th ANNUAL GENERAL MEETING**

Dear Member,

Notice is hereby given that the 38th Annual General Meeting of the Persatuan Ekonomi Malaysia will be held on Friday, March 30, 2001 at 5.30 p.m. at the Bilik Mesyuarat Yayasan MEA, New Block, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.

AGENDA

1. Confirmation of the Minutes of the 37th Annual General Meeting.
2. Matters arising from the Minutes of the 37th Annual General Meeting.
3. Adoption of the President's Report.
4. Adoption of the audited Statutory Accounts for the Financial Year Ending December 31, 2000.
5. Adoption of the Editor's Report on the *Malaysian Journal of Economic Studies*.
6. Election of office-bearers.
7. Appointment of two Honorary Auditors.
8. Other Matters.

Reports pertaining to items 3, 4 and 5 will be circulated before the Annual General Meeting.

Members are reminded of the following:

1. Only members of good standing shall be entitled to attend the Annual General Meeting.
2. Any member wishing to place an item on the Agenda must give written notice to the Hon. Secretary, to reach the Secretariat not later than March 20, 2001 (See Clause 28(c) of the Constitution).

Halimah Awang
Honorary Secretary

February 26, 2001

**MINUTES OF THE
37TH ANNUAL GENERAL MEETING**

Minutes of the Thirty-seventh Annual General Meeting of the Persatuan Ekonomi Malaysia held on Monday, 27 March 2000 at 5.00 p.m. at Bilik Mesyuarat Yayasan MEA, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.

Members present:

Dr. R. Thillainathan	Encik Mizanur Rahman Ghani
Tan Sri Dato' Mohd. Sheriff Mohd. Kassim	Dr. Cassey Lee Hong Kim
Dr. Sulaiman Mahbob	Dr. Rohana Jani
Dr. Obiyathulla Ismath Bacha	Dr. Noor Azina Ismail
Prof. Madya Dr. Mansor Jusoh	Puan Norani Ibrahim
Mr. Ng Kok Thye	Dr. Goh Kim Leng
Mr. Tey Nai Peng	Cik Izlin Ismail
Prof. Dr. Mahani Zainal Abidin	Encik Abdullah Naib
Prof. Shyamala Nagaraj	Mr. Wong Pin Siong
Mrs. Khoo Siew Mun	Encik Nik Mukhariz
Dato' Dr. Mokhzani Abdul Rahim	Ms. Rema Devi Nair
Prof. Madya Dr. M. Fazilah Samad	Mr. Kien Choong
Dr. Kwek Kian Teng	Ms Janakky Raju
Dato' Lim Say Chong	Mr. P. Gunasegaram

The President called the meeting to order at 5.30 p.m.

1. Minutes of the 36th Annual General Meeting of 26 March, 1999

The Minutes of the 36th AGM held on 26 March, 1999 were confirmed.

Proposer: Prof. Dr. Mahani Zainal Abidin
Seconder: Mr. Mizanur Rahman

2. Adoption of the President's Annual Report 1999/2000

2.1 The President reported that besides the usual Post-Budget Discussion, a number of seminars, talks and conferences were conducted in 1999 and early part of 2000 with great success. The one and a half day conference on "Services and E-Commerce: Meeting the Challenges of the Information Revolution" was attended by more than 200 participants.

2.2 The President's report was unanimously adopted.

Proposer: Mrs Khoo Siew Mun
Seconder: Prof. Dr. Shyamala Nagaraj

3. Treasurer's Annual Report

3.1 The Treasurer's Annual Report was unanimously adopted.

Proposer: Dr. Sulaiman Mahbob
Seconder: Prof. Dr. Mahani Zainal Abidin

3.2 The President thanked Ms. Lee Soo Sin who was not seeking re-election, for the services she had rendered to the Association as Treasurer over the last few years. He also thanked Mr. Ng Kok Thye for attending to the day to day treasury matters of the Persatuan.

4. Editor's Report

4.1 The President congratulated and thanked Prof. Shyamala Nagaraj, Dr. Tan Eu Chye and Dr. Goh Kim Leng for bringing out two special volumes and one normal volume during the year and congratulated them for the quality of the issues.

4.2 He stated that the management committee is working hard to bring out two more issues of the Journal to clear the backlog

4.3 Prof. Dr. Shyamala Nagaraj reported that sales of the journal have been slow, and that efforts are being taken to reduce the stock of the Journal through mutual exchange programmes.

4.4 The Editor's Report was unanimously adopted.

Proposer: Mrs Khoo Siew Mun
Seconder: Dr. Sulaiman Mahbob

5. Election of Office Bearers

5.1 The President announced that only one nomination has been received for each of the post. Dato' Mokhzani Abdul Rahim proposed that those nominated be elected. His proposal was seconded by Mrs. Khoo Siew Mun, and was unanimously accepted by the members present.

5.2 The list of elected office bearers is in Annex 1.

5.3 The President informed that out of the two appointed Vice Presidents, one will be the Dean of the Faculty of Economics and Administration, and the other will be a Dean from one of the other local Universities to be selected on a rotation basis.

5.4 The President thanked all out-going Exco members for their contributions and looked forward to their continued support and cooperation in running the Persatuan. He extended his special thanks to the outgoing Treasurer Miss Lee Soo Sin for looking after the Persatuan's account, and proposed that she be co-opted as an Ex-co member.

6. Appointment of two Honorary Auditors

6.1 Datuk Lim Say Chong and Prof. Dr. Shyamala Nagaraj were unanimously re-elected.

7. Other Matters

7.1 *Ekonomika*

The President thanked Mr. P. Gunasegaram, the editor and Dr. Rokiah Alavi the immediate past Publications Secretary for producing the newsletter on time. Owing to his new work commitments, Mr. Gunasegaram would not be able to continue as editor but will continue to serve as a member of the editorial board. The President welcomed Dr. Cassey Lee as the new editor of the newsletter. It was suggested that the just concluded Proceedings of the Conference on Corporate Debt Restructuring be carried in the April issue of *Ekonomika*. Some of the papers presented at the Conference may also be published in the MJES.

7.2 CD-ROM Project

On the basis of the discussion, Mrs. Khoo Siew Mun agreed to reactivate the project initiated in 1997, to reproduce key government publications on the Malaysian economy, namely the Five-year Malaysia Development Plans, the Treasury Economic Reports and Bank Negara Annual Reports on CD-ROM. The original estimate to produce the CR-ROM was RM100,000.

The issue of copyright and the need to obtain clearance from the relevant authorities were discussed. Dr. Sulaiman Mahbob proposed that a letter be sent to the Prime Minister to get his clearance. Tan Sri Mohd. Sheriff bin Mohd. Kassim and Dr. Sulaiman Mahbob agreed to seek the advice of the Chief Secretary on this matter.

7.3 Economic Convention and Conference in Honour of Tun Ismail Ali.

The President stated that the Economic Convention will be held this year probably around August or September. It will be held in conjunction with a conference in honour of the late YAB Tun Ismail Ali.

7.4 A vote of thanks was given to the President, the EXCO and the Secretariat.

Proposer: Mrs Khoo Siew Mun
Seconder: Prof. Dr. Mahani Zainal Abidin

There being no other matters, the meeting was adjourned at 6.30 p.m.

Dr. Kwek Kian Teng
Honorary Asst. Secretary

ANNEX I. LIST OF ELECTED OFFICE BEARERS FOR YEAR 2000

President	Dr. R. Thillainathan
Deputy President	Tan Sri Dato' Mohd. Sheriff Kassim
Immediate Past President	Tan Sri Dato' Lin See Yan
Vice-Presidents	Dato' Dr. Zeti Akhtar Aziz Dato' Dr. Gan Khuan Poh Dr. Sulaiman Mahbob Dr. Mohamed Ariff Prof. Dr. Jahara Yahaya Prof. Madya Dr. Mansor Jusoh
Honorary Secretary	Dr. Halimah Awang
Honorary Treasurer	Dr. S. Susela Devi
Hon. Publication Secretary	Dr. Yeoh Kok Kheng
Hon. Assistant Secretary	Dr. Kwek Kian Teng
Hon. Assistant Treasurer	Mr. Ng Kok Thye
Committee Members	Dr. Obiyathulla Ismath Bacha Mr. Ooi Sang Kuang Dr. Cassey Lee Dr. M. Fazilah Samad Dr. Nor Azina Ismail Puan Norani Ibrahim

PRESIDENT'S ANNUAL REPORT 2000/2001

An Overview of Activities

It is my pleasure to present to the Annual General Meeting, the Persatuan Ekonomi Malaysia's Annual Report for the year 2000/01.

The 37th Annual General Meeting in March 2000 had a few changes in the new Persatuan Exco line-up. We warmly welcome the newly elected and appointed members of the Exco and thank them for accepting the nomination. We would also like to thank members of the last Exco for their dedication and contributions to the Persatuan. The Persatuan Exco line-up for the 2000/2001 term is as listed on page 1.

The Persatuan organised a number of activities throughout the year 2000 beginning with a one day seminar on "Corporate Restructuring in Malaysia: A Mid-Term Assessment" held jointly with Rating Agency Malaysia on February 21, 2000. About 200 participants from the various financial sectors and banks attended the seminar which was held at the Kuala Lumpur Hilton Hotel.

A seminar on "Outlook for the Malaysia Economy: The Latest Position" was jointly organised by the PEM, the Persatuan LSE Alumni and Institut Tadbiran Awam Malaysia (INTAN) on April 4, 2000, hosted by INTAN. This was held in conjunction with the release of the 1999 Bank Negara Malaysia Annual Report. On April 11, 2000 the Persatuan teamed up with Securities Commission and organised a talk on "Competition, Corporate Behaviour & Financing of Corporate Growth in Emerging Markets". The speaker was Professor Ajit Singh, Professor of Economics, University of Cambridge.

The Persatuan also organised several evening talks four of which were held jointly with Malaysian Institute of Accountants. The four were on "Outlook for the Malaysian Economy" by Mr. Patrick Er of CIMB on April 21, 2000, "Clearing & Settlement Risk in Malaysian Financial Markets" by Ms Yap Mooi of Citibank Berhad on May 9, 2000, "Malaysia's E-Commerce Challenges and Opportunities" by Mr. Vibhav Panandikar of Web Connection on June 5, 2000, and "Privatisation of Medical Services – Risks & Opportunities" by Dr. Chan Chee Khoon of the Universiti Sains Malaysia on July 14, 2000. Another evening talk was on "Capital Controls" by Professor Khairy Ahmed Tourk, Professor of International Business, Illinois Institute of Technology, USA and was held on June 9, 2000.

In late August 2000, the Persatuan held informal dialogues with two prominent economists. The first one was with Professor Robert Mundell, Professor of Economics, Columbia University and Nobel Laureate, 1999, on "Matters of current interest and mutual concern, both in Malaysia and abroad". The second informal dialogue was with Professor Dani Rodrik of Harvard University on "Capital flows, exchange rates and institutional arrangements".

Bank Negara Malaysia together with The Persatuan organised a three day conference on "Central Banking, and Sustainable Development in the 21st Century" on August 28 – 30, 2000. The conference was held in conjunction with the establishment of the Tun Ismail Chair in Monetary and Financial Economics at the University of Malaya, as well as the Persatuan's 14th biannual economic convention. About twenty over papers were presented and debated covering topics on central banking and the banking sector. YAB Dato' Seri Dr. Mahathir Mohamad, Prime Minister of Malaysia, delivered a keynote address on "Globalisation and Sustainable Development". Other special addresses include those delivered by YB Tun Daim Zainuddin, Minister of Finance and Special Functions Minister, and H.E. Dr. Supachai Panitchpakdi, Deputy Prime Minister and Minister of Commerce, Thailand. The conference

were addressed by several eminent economists and regulators including Prof. Robert A. Mundell, Prof. Jeffrey Sachs, Prof. Joseph E. Stiglitz, Sir Alan Walters, Prof. Dani Rodrik, Mr. Andrew L.T. Sheng and Dr. Tharman Shanmugaratnam.

On October 11, 2000, the Persatuan and Monash University Library jointly organised a one day seminar on “Innovative Information Delivery: Harnessing Specialized Worldwide Resources for Business and Industry” at the Sunway Lagoon Resort Hotel.

As in previous years, the 2001 Post-Budget Panel Discussion was held on October 28, 2000, a day after the Finance Minister, Tun Daim Zainuddin presented the Budget. The Special Guest Speaker for this session was the new Secretary-General to the Treasury, Ministry of Finance, Dato’ Dr. Samsudin bin Hitam.

A list of activities organised by the Persatuan is as listed in Annex II. The section also contains reference to its financial position.

Annex III gives a brief overview of the activities of Yayasan MEA.

Annex IV sets out the membership particulars of the Persatuan.

The activities of the Northern Branch of the Persatuan is set out in Annex V.

Acknowledgements

The Persatuan wishes to express its gratitude and appreciation to the following:

- (i) The Dean, Faculty of Economics and Administration, University of Malaya, for housing the Association’s Secretariat.
- (ii) The staff of the Faculty of Economics and Administration, University of Malaya, for their cooperation and support.
- (iii) Federation of ASEAN Economic Associations.
- (iv) Bank Negara Malaysia
Institut Tadbiran Awam Negara Malaysia (INTAN)
Monash University Library
Persatuan LSE Alumni
Rating Agency Malaysia
Securities Commission
Sunway College
The Malaysian Institute of Accountants (MIA)
For co-organising certain activities with the Persatuan.
- (v) Business Times
- (vi) The Press for providing publicity on the activities of the Association.
- (vii) Chairman and committee members of the Northern Branch, Exco, MJES Editorial Board and sub-committee members and all members and friends of the Persatuan for their continuing encouragement and support of the Persatuan’s activities.

Dr. R. Thillainathan
President

ANNEX II. ACTIVITIES FOR THE YEAR 2000/2001

a. Talks/Seminars/Conferences

<i>Date</i>	<i>Activities</i>
21/3/2000	Persatuan Ekonomi Malaysia and Rating Agency Malaysia jointly organised a one day seminar on “Corporate Restructuring in Malaysia: A Mid-term Assessment” at the Kuala Lumpur Hilton Hotel.
04/04/2000	Persatuan LSE Alumni, Persatuan Ekonomi Malaysia and Institut Tadbiran Awam Malaysia (INTAN) jointly organised a Seminar on “Outlook for the Malaysian Economy”, release of 1999 Bank Negara Malaysia Annual Report which focussed on the economic issues faced by the country today at INTAN, Bukit Kiara, Damansara, Kuala Lumpur.
11/04/2000	Persatuan Ekonomi Malaysia and the Securities Commission jointly organised a Talk by Prof. Ajit Singh, Professor of Economics, University of Cambridge, United Kingdom on “Competition, Corporate Behaviour & Financing of Corporate Growth in Emerging Markets” at the Securities Commission, Bukit Kiara, Damansara, Kuala Lumpur.
21/04/2000	The Malaysian Institute of Accountants and Persatuan Ekonomi Malaysia jointly organised an Evening Talk by Mr. Patrick Er from CIMB on “Outlook for the Malaysian Economy” at the Equatorial Hotel, Kuala Lumpur.
09/05/2000	The Malaysian Institute of Accountants and Persatuan Ekonomi Malaysia jointly organised an Evening Talk by Ms. Yap Mooi of Citibank on “Clearing & Settlement Risk in Malaysian Financial Markets” at the Equatorial Hotel, Kuala Lumpur.
05/06/2000	The Malaysian Institute of Accountants and Persatuan Ekonomi Malaysia jointly organised an Evening Talk by Mr. Vibhav Panandikar of Web Connection on “Malaysia’s E-Commerce: Challenges and Opportunities” at the Equatorial Hotel, Kuala Lumpur.
09/06/2000	Persatuan Ekonomi Malaysia organised an Evening Talk on “Capital Controls” by Professor Khairy Ahmed Tourk, Professor of International Business, Illinois Institute of Technology at the Bilik Yayasan MEA, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.
14/07/2000	An Evening Talk by Dr. Chan Chee Khoon on “Privatisation of Medical Services – Risk & Opportunities”, jointly organised by the Malaysian Institute of Accountants and Persatuan Ekonomi Malaysia held at the Bilik Yayasan MEA, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.

38TH ANNUAL GENERAL MEETING 2001

- 27/08/2000 Persatuan Ekonomi Malaysia organised an Informal Dialogue with Prof. Robert Mundell, Professor of Economics, Columbia University and Nobel Laureate, 1999 on “Matters of Current Interest and Mutual Concern, both in Malaysia and Abroad” at the Kuala Lumpur Hilton.
- 28-30/8/2000 Bank Negara Malaysia and Persatuan Ekonomi Malaysia jointly organised a three day conference on “Central Banking, and Sustainable Development in the 21st Century”, at the Kuala Lumpur Hilton. The Conference was held in Conjunction with the establishment of the Tun Ismail Ali, Chair in Monetary and Financial Economics, at the University of Malaya.
- 30.08.2000 Persatuan Ekonomi Malaysia organised an Informal Dialogue with Prof. Dani Rodrik, Harvard University on “Capital Flows, Exchange Rates and Institutional Arrangements” at the Kuala Lumpur Hilton.
- 11.10.2000 Persatuan Ekonomi Malaysia and Monash University Library jointly organised a one day seminar on “Innovative Information Delivery: Harnessing Specialized Worldwide Resources for Business and Industry” at the Sunway Lagoon Resort Hotel, Bandar Sunway, Selangor.
- 28.10.2000 Persatuan Ekonomi Malaysia organised the Annual Post-Budget Panel Discussion with Dato’ Dr. Samsudin bin Hitam, Secretary General, Ministry of Finance as a Special Guest Speaker. Panel members comprised Datuk Paul Low Seng Kuan (President, Federation of Malaysian Manufacturers (FMM), Mr. Michael Hague (Executive Director, Standard Chartered Bank Bhd.) and Mr. Manu Bhaskaran (Group Research Director, SG Securities (S) Pte. Ltd.) held at the Auditorium, INTAN, Bukit Kiara, Damansara, Kuala Lumpur.

b. Newsletters

Four issues of the EKONOMIKA were published during the year:

- Vol. 12 No. 2, April 2000
- Vol. 12 No. 3, July 2000
- Vol. 12 No. 4, October 2000
- Vol. 13 No. 1, January-March 2001

c. Accounts and Finance – Kuala Lumpur

For the financial year ended December 31, 2000, Persatuan Ekonomi Malaysia recorded an operating deficit of RM6,954.00 as compared to an operating deficit of RM41,543.00 in 1999.

ANNEX III. YAYASAN MEA

For the financial year ended December 31, 2000, Yayasan MEA achieved an excess of income over expenditure of RM48,435.00 as compared to RM60,960.00 in the previous year. The reduction in income was due mainly to the decrease in interest rates throughout the year.

During the year under review, Yayasan MEA extended a grant of RM7,103.00 for sponsoring the participation of members at the FAEA Conference in Singapore, 7-8 September 2000. Yayasan also paid RM25,000.00 in management fees to PEM and donated 50% (RM6,280.30) of the cost of Organising Professor Ajit's talk on 11 April 2000 at the Securities Commission, Kuala Lumpur; RM5,000.00 to the Faculty of Business and Accountancy, University of Malaya towards subsidising the organisation of "The Malaysian Financial Association Second Annual Symposium: The Malaysian Financial Crisis and Its Recovery", 10 June 2000 at JW Marriot Hotel, Kuala Lumpur; RM5,000.00 to Universiti Utara Malaysia towards two conferences "The 1st International Conference on Banking and Finance", 18-20 August 2000 at the Hotel Nikko, Kuala Lumpur and "National Seminar on Malaysia's Transformation into a K-economy: Challenges and Response", 20-21 November 2000 at the Pan Pacific Hotel, Kuala Lumpur; RM5,000.00 to the International Islamic University Malaysia towards sponsoring the International Conference on "Global Integration and the New Trade Agenda", 16-19 October 2000 at the Nikko Hotel, Kuala Lumpur.

Board of Trustees of the Yayasan were:

Chairman:	Dr. R. Thillainathan
Foundation Secretary and Treasurer:	Dr. S. Susela Devi
Trustees:	Tan Sri Dato' Mohd. Sheriff Kassim Tan Sri Dato' Dr. Lin See Yan Tan Sri Thong Yaw Hong Dato' Siew Nim Chee

ANNEX IV. MEMBERSHIP

The membership of the Association as at December 31, 2000 was as follows:

	2000	1999
Ordinary	139	117
Associate	6	5
Corporate	92	153
Life	286	256
Student	30	2
Fellow	6	6
	<hr/>	<hr/>
	559	539
	<hr/>	<hr/>

ANNEX V. BRANCH CHAIRMAN'S REPORT FOR THE YEAR 2000

a. Committee Members of MEA (Northern Branch)

Chairman:	Mr. Francis Tan Tiao Kuen, PMP, PJK, PHF, JRF
Vice-Chairmen:	Encik Mazlan Ismail Mr. Koay Kah Kheng
Hon. Secretary:	Mr. Wong Kim Chun
Hon. Asst. Secretary:	Mr. Chew Fook Heng
Hon Treasurer:	Ms Ann Ang Hong Yeang
Committee Members:	Dr. Lai Yew Wah Dr. Suresh Narayanan Mr. David Chua Teik Siang Mr. Yap Kim Seng Mr. Bryan Chua Teik Swee
Auditor:	Mr. Khor You Yee

b. Projects of the Year

January	Co-sponsored the Penang and Kedah States Secondary School Economics Quiz with the Economics Society of Universiti Sains Malaysia.
January 22-23	Sponsored the "Introduction to E-Commerce through Multimedia" Course for Businessmen, organised by the Rotary Club of Seberang Jaya Education Fund.
March 24	Held the 26 th Annual Branch Meeting of MEA (Northern Branch) at Safira Country Club, Seberang Jaya, organised a Seminar on "RHI Millennium Property Market Report" with emphasis on Northern Malaysia and also launched and donated one unit computer to host the MEA-RCSJ Free Computerised and Personalised Career Counselling Software.
April 5	Co-organised with Jabatan Pendidikan Pulau Pinang and Rotary Club of Seberang Jaya the "Introduction to Sakamoto Smart Method Mathematics" seminar at RECSAM, for representatives from all Secondary Schools in Pulau Pinang, to improve their Teaching of Numerical Skills for Word Problems.

PERSATUAN EKONOMI MALAYSIA

- April 16 Mr. K. Krishnan, Chairman of ARK Publications Sdn. Bhd. and Rotarian Bryan Chua, Vice-President of RCSJ jointly officiate the opening of MEA-RCSJ Free Computerised and Personalised Career Counselling Centre hosted at Digiworld, Pusat Komputer dan Teknologi Maklumat.
- July-August Co-organised with the Rotary Club of Seberang Jaya to provide free intensive tuition for 300 students on the Sakamoto Smart Method Mathematics to improve their Numerical Skills for Word Problems.
- August 25 Co-organised with the Rotary Club of Seberang Jaya the Sakamoto Smart Method Mathematics intensive introduction course for 100 government school teachers to improve their Teaching of Numerical Skills for Word Problems – Speaker: Mr. Kenji Wakabayashi from Japan.
- November 1-2 Hosted the MEA-RCSJ free mobile computerised and personalised career counselling software at the “Seminar Informasi Kerjaya 2000” peringkat negeri Pulau Pinang organised by the Jabatan Pendidikan Negeri Pulau Pinang and the Majlis Kaunselor Negeri Pulau Pinang.
- November 8 Organised an Evening Talk on “The Near Term (imminent) Impact of the Weak Euro and Strong Oil Prices on Global Stocks with Emphasis on the Kuala Lumpur Stock Exchange” by Dr. Hoo Ke Ping, DBA.
- November 24 Organised an Evening Talk on “Globalisation of the New Economy and The Influence of Mobile Commerce” by Mr. Chak Kong Soon, CEO of Finesse Alliance, Singapore.
- December 16-17 Hosted the MEA-RCSJ Free Mobile Computerised and Personalised Career Counselling Software at the Penang Education Fair, at Penang International Sports Arena organised by Ecel Dot Consultancy.
- December 19 Co-organised with the Ministry of Human Resources, Persatuan Teknologi Maklumat Pulau Pinang and ARK Career Development Centre in the launching of the Nationwide Community Service Multimedia Compact Disc Education Guide Career Counselling and Personality Test Project for free distribution to 5,000 Secondary Schools, Training Institutions and Public Libraries all over Malaysia.
- March-December Hosted the MEA-RCSJ Free Mobile Computerised and Personalised Career Counselling Software at various education fairs, and career counselling seminars at various schools.

TREASURER'S ANNUAL REPORT 2000

Balance Sheet as at 31st December 2000

	Note	Kuala Lumpur	Penang	2000	1999
		RM	RM	RM	RM
Fixed Assets	3	11,547	–	11,547	12,990
Current Assets:					
Sundry Debtors & Prepayments		1,611	140	1,751	10,532
Fixed Deposits	4	178,622	86,600	265,222	206,053
Investment in Negotiable Instruments	5	40,000	–	40,000	39,000
Cash and Bank Balances		13,300	3,371	16,671	19,757
		<u>245,080</u>	<u>90,111</u>	<u>335,191</u>	<u>288,332</u>
Less: Current Liabilities/ Sundry Creditors and Accruals		6,280	900	7,180	1,400
Corporate Member Fees in advance	6	97,200	–	97,200	–
		<u>141,600</u>	<u>89,211</u>	<u>230,811</u>	<u>286,932</u>
Current Account - Yayasan MEA Account Due from / (Due to) Yayasan MEA		38,383	–	38,383	20,564
		<u>179,983</u>	<u>89,211</u>	<u>269,194</u>	<u>307,496</u>
Net Assets		<u>179,983</u>	<u>89,211</u>	<u>269,194</u>	<u>307,496</u>
Financed By:					
Accumulated Fund Balance at January 1		187,515	119,981	307,496	323,989
Operating (Deficit)/Surplus for the year		(7,532)	(30,770)	(38,302)	(50,193)
		<u>179,983</u>	<u>89,211</u>	<u>269,194</u>	<u>273,796</u>
Donation from Yayasan		–	–	–	33,700
		<u>179,983</u>	<u>89,211</u>	<u>269,194</u>	<u>307,496</u>
Balance at December 31, 2000		<u>179,983</u>	<u>89,211</u>	<u>269,194</u>	<u>307,496</u>

**Statement of Income and Expenditure
For the Year Ended 31st December 2000**

	Note	Kuala Lumpur	Penang	2000	1999
		RM	RM	RM	RM
Income:					
Members' Subscriptions		24,273	1,440	25,713	7,910
Interest on Fixed Deposits/ Savings		3,619	2,380	5,999	12,015
Interest on Negotiable Instruments		1,181	–	1,181	1,778
Sale of Publications/Books		2,565	–	2,565	60
Surplus from Seminars, Talks and Post Budget Discussion	7	3,412	(6,492)	(3,080)	51,836
Management fees		–	–	–	20,000
Income from 1999/98		–	–	–	4,824
		<u>35,050</u>	<u>(2,672)</u>	<u>32,378</u>	<u>98,423</u>
Expenditure:					
Operating Expenses	8	<u>(42,004)</u>	<u>(28,098)</u>	<u>(70,102)</u>	<u>(148,113)</u>
Operating (Deficit)/Surplus before Taxation		(6,954)	(30,770)	(37,724)	(49,690)
Taxation		<u>(578)</u>	–	<u>(578)</u>	<u>(503)</u>
Operating(Deficit)/Surplus after Taxation		<u>(7,532)</u>	<u>(30,770)</u>	<u>(38,302)</u>	<u>(50,193)</u>

Notes to the Accounts – 31st December 2000

1) Basis of Preparation of the Accounts

The accounts of the Persatuan are prepared under the historical cost convention on an accrual basis except for members' subscriptions which are recognised as and when received.

2) Accounting Policies

2.1 Depreciation of Office Equipment

Depreciation is calculated to write off the cost of the office equipment on a straight line basis over the expected useful lives of the assets at 20% annually.

2.2 Persatuan's Activities

Receipts and payments arising from activities of the Persatuan relate only to identifiable direct income and expense transactions.

3) Fixed Assets

Kuala Lumpur

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Current Depreciation</u>
	RM	RM	RM	RM
2000 Office Equipment	14,433	2,886	11,547	1,443
1999 Office Equipment	14,433	1,443	12,990	2,069

4) Fixed Deposits

	<u>Kuala Lumpur</u>	<u>Penang</u>	<u>2000</u>	<u>1999</u>
	RM	RM	RM	RM
Deposits with BBMB	178,622	86,600	265,222	206,053

PERSATUAN EKONOMI MALAYSIA

5) Investment in Negotiable Instruments

Kuala Lumpur:

Investment Portfolio Managed by AMMB Asset Management Sdn. Bhd.

Placement Date	Maturity Date	Rate of Interest (Per cent)	Period (Days)	2000	1999
				RM	RM
26.12.00	2.1.01	2.75	7	40,000.00	39,000

- 6) 54 Corporate Members renewed their membership or joined this year and the fees received (at RM2,000 per member) are amortized over ten years.

7) Surplus from Seminars/Talks and Post Budget Discussion*

	Kuala Lumpur	Penang	2000	1999
	RM	RM	RM	RM
<i>Seminar/Talks</i>				
Receipts	24,367	345	24,712	116,652
Payments	(20,955)	(6,837)	(27,792)	(64,816)
Surplus/(Deficit)	3,412	(6,492)	(3,080)	51,836

*Break down of Seminar/Talks organized by PEM, Kuala Lumpur

	Corporate Debt	Malaysian Economy	Post Budget	Talks/ Public Lectures	Total
	RM	RM	RM	RM	RM
Receipts	12,141	2,110	10,116	-	24,367
Payments	6,808	780	9,306	4,061	20,955
Surplus	5,333	1,330	810	(4,061)	3,412

8) Operating Expenses

	Kuala Lumpur	Penang	2000	1999
	RM	RM	RM	RM
Publications:				
MEA's Newsletter (Ekonomika)	8,260	–	8,260	12,445
MJES	374	–	374	42,367
Salaries	35,750	–	35,750	33,218
EPF and Sosco	4,887	–	4,887	4,541
Maintenance of Office Equipment	1,194	–	1,194	2,530
Meeting Expenses	1,163	965	2,128	2,385
Courier Services	1,285	–	1,285	1,719
Fax & Telephone Expenses	1,737	–	1,737	1,507
Printing, Stationery & Postage	3,753	352	4,105	4,176
Depreciation of Office Equipment	1,443	–	1,443	2,069
(Gain)/Loss on Disposal of Office Equipment	–	–	–	1,904
General Expenses	2,057	208	2,265	3,062
Insurance	363	–	363	–
Medical Expenses	709	–	709	432
Dinner	–	–	–	3,461
Secretariat Charges	–	6,000	6,000	6,000
FAEA Travelling Expenses	–	–	–	19,797
Gift and Donation	2,789	3,800	6,589	6,500
Website	1,240	–	1,240	–
Quiz Competition	–	1,773	1,773	–
Sponsorship of NEGCCS	–	15,000	15,000	–
Reimbursement by Yayasan MEA	(25,000)	–	(25,000)	–
	<u>42,004</u>	<u>28,098</u>	<u>70,102</u>	<u>148,113</u>

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 Dr. R. Thillainathan
 President

March 1, 2001

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 Dr. S. Susela Devi
 Honorary Treasurer

March 1, 2001

AUDITOR'S REPORT

**TO THE MEMBERS OF
PERSATUAN EKONOMI MALAYSIA**

We have examined the Statement of Income and Expenditure of Persatuan Ekonomi Malaysia for the year ended December 31, 2000 and also the Balance Sheet as at December 31, 2000, together with the notes to be accounts thereon.

In our opinion, the Balance Sheet and the Statement of Revenue and Expenses are properly drawn up so as to give a true and fair view of the state of affairs of the Persatuan at December 31, 2000 and the results for the year ended on that date, according to the best of our information and explanation given to us and as shown by the books of the Persatuan.

Lim Say Chong
Hon. Auditor

Shyamala Nagaraj
Hon. Auditor

February 27, 2001

MALAYSIAN JOURNAL OF ECONOMIC STUDIES
*(formerly the *Kajian Ekonomi Malaysia*)*

ANNUAL REPORT 2000/2001

1. Membership of the Editorial Board

1.1 *The Current Membership of the Board*

Chairman:	Shyamala Nagaraj
Hon. Secretary:	Yeoh Kok Kheng
Editor:	Tan Eu Chye
Managing Editor:	Goh Kim Leng
Assistants Managing Editors:	Yap Su Fei Kwek Kian Teng Noor Azina Ismail
Book Review Editor:	Tham Siew Yean
Publication Consultant:	Khoo Siew Mun
Members:	Gan Khuan Poh Mohamed Ariff Obiyathulla Ismath Bacha Mahani Zainal Abidin
Advisors:	Abdul Aziz Abdul Rahman Universiti Putra Malaysia Jere R. Behrman University of Pennsylvania J. Bhagwati Columbia University Max W. Corden International Monetary Fund Johns Hopkins University D.W. Jorgenson Harvard University Michael Lipton University of Sussex Ashok Mathur Jawaharlal Nehru University Ng Yew-Kwang Monash University

Soon Lee Ying
Nanyang Technological University

Suresh Narayanan
Universiti Sains Malaysia

Pan Y. Yotopoulos
Stanford University

1.2 *Changes in the Membership of the Board*

Ms Evelyn Shyamala Devadason and Ms Loke Wai Heng, currently on study leave, stepped down as Production Editors. The Editorial Board gratefully acknowledges their contribution to the production of the Journal. As the Management Committee could not find suitable candidates to fill in their positions, the Committee was restructured. This involved creating the new post of Editor and Dr. Tan Eu Chye was appointed to this position. Dr. Goh Kim Leng was appointed to the position of Managing Editor. Dr. Noor Azina Ismail was appointed the Assistant Managing Editor.

2. Publications

Volume 36 (1999) Number 1 is currently in print. The papers for Volume 36 Number 2 have been sent for typesetting. The number of manuscripts processed in the last one year is summarised in the following table:

	Current Status				
	Manuscripts Received	Under Review	Sent to Authors for Corrections	Accepted for Publication	Rejected
1998-1999	10	0	2	3	5
Jan 2000 - Feb 2001	13	4	2	4	3
Total	23	4	4	7	8

The delay to production is mainly due to lack of good quality papers.

3. Future Production

Selected papers presented in the seminar “Challenges for Sustained Recovery and Growth: The Malaysian Economy in the Dawn of the New Millenium” organised by the Faculty of Economics and Administration, University of Malaya in April 2000 are being considered for a special issue. Dr. Kwek Kian Teng and Dr. Goh Kim Leng have agreed to be the guest editors to this issue.

4. Sales

As in previous years, the Journal was distributed mainly to members of the Persatuan Ekonomi Malaysia. The other regular subscribers are listed in Schedule 3. This list includes libraries on the exchange program with the Economics & Administration and Business & Accountancy Library, University Malaya and excludes clients of foreign book distributors.

International Book Service (IBS) terminated its sole distributorship for the Journal in August 2000 and returned the stocks in December 2000. Until a new distributor is decided, the PEM Secretariat is taking the responsibility of distributing the Journal.

5. Stock

The details on stock of the Journal are given in Schedule 2. The Faculty of Economics and Administration, University of Malaya took back the store room that had been used to store this stock. With the returned stock from IBS, storage space is now a serious constraint. The Management Committee of the Journal in consultation with the Executive Committee of PEM has decided to give away the old issues to interested higher learning institutions in the country.

Professor Shyamala Nagaraj
Chairperson
Editorial Board

SCHEDULE 1

**Stock of Publications
as at December 31, 2000**

	<i>Quantity</i>
1. Malaysia and the Multinational Corporations Edited by Stephen Chee and Khoo Siew Mun (1974)	–
2. Occasional Paper No. 1: The Role of Japan in the Development of Southeast Asia by Akira Onishi (1974)	48
3. The New International Economic Order and UNCTAD IV: Implications for Malaysia Edited by L.J. Fredericks (1975)	3
4. Malaysian Economic Development and Policies Edited by Stephen Chee & Khoo Siew Mun (1975)	272
9. Malaysia's New Economic Policies: Evaluation of the Mid-Term Review of the Fourth Malaysia Plan Edited by Jomo K.S. (1985)	245
10. Crisis and Response in the Malaysian Economy Edited by Jomo K.S., Khong How Ling and Shamsulbahriah Ku Ahmad (1987)	1
11. Strategy For Growth: Towards A More Competitive Economy (Proceedings: 9th Convention) (1987) Edited by Lim Kok Cheong and Mahani Zainal Abidin	417
12. Economic Growth and Transformation in Malaysia Edited by Wolfgang Kasper (April 1988)	350
13. Foreign Direct Investment in ASEAN Edited by Soon Lee Ying (1990)	149
14. The Malaysian Economy Beyond 1990: International and Domestic Perspectives Edited by Lee Kiong Hock and Shyamala Nagaraj (1991)	14
15. ASEAN Cooperation in Industrial Projects Edited by Mohamed Ariff, Fong Chan Onn and R. Thillainathan	–
16. Berjaya's Success Story by Bill Campbell	13
17. Changing Dimensions of the Electronics Industry	9
18. Economic Development and the Environment in Asean Countries Edited by Praipol Koomsup	5
19. Index to Persatuan Ekonomi Malaysia Publication: 1964-1992 Compiled by Molly Chuah and Andrew Lee Fook Phin	281
20. Malaysia's Economic Vision: Issues and Challenges Edited by Teh Hoe Yoke and Goh Kim Leng	1

SCHEDULE 2**Stock of the Malaysian Journal of Economic Studies**

<i>Vol.</i>	<i>Year</i>	<i>No.</i>	<i>Quantity</i>
I	1964	1	2
		2	606
II	1965	1	482
		2	5
III	1966	1	286
		2	238
IV	1967	1	149
		2	238
V	1968	1	822
		2	915
VI	1969	1	815
		2	905
VII	1970	1	590
		2	942
VIII	1971	1	785
		2	638
IX	1972	1	778
		2	785
X	1973	1	666
		2	751
XI	1974	1	606
		2	303
XII	1975	1	232
		2	777
XIII	1976	1 & 2	520
XIV	1977	1	784
		2	774
XV	1978	1	680
		2	1016
XVI	1979	1 & 2	237
XVII	1980	1	550
		2	732
XVIII	1981	1 & 2	42

SCHEDULE 2 (continued)

Stock of the Malaysian Journal of Economic Studies

<i>Vol.</i>	<i>Year</i>	<i>No.</i>	<i>Quantity</i>
XIX	1982	1	955
		2	22
XX	1983	1	53
		2	32
XXI	1984	1	682
		2	110
XXII	1985	1	82
		2	161
XXIII	1986	1	55
		2	78
XXIV	1987	1	22
		2	2
XXV	1988	1	362
		2	256
XXVI	1989	1	211
		2	124
XXVII	1990	1 & 2	89
XXVIII	1991	1 & 2	201
XXIX	1992	1	45
		2	249
XXX	1993	1	264
		2	142
XXXI	1994	1	192
		2	2
XXXII	1995	1	28
		2	240
XXXIII	1996	1	383
		2	395
XXXIV	1997	1 & 2	349
XXXV	1998	1 & 2	383

SCHEDULE 3

List of Subscribers of the Malaysian Journal of Economic Studies

1. Institute of Developing Economies, Japan
2. Centre for Southeast Asian Studies, Kyoto University, Japan
3. Flinders University of Southern Australia, Australia
4. Research School of Pacific Studies, Australian National University, Australia
5. Research Centre for Cooperation with Developing Countries, Centre for International Cooperation and Development, Slovenia
6. Overseas Development Institute, Regent's College, London, United Kingdom
7. Institut Tadbiran Awam Negara, Kuala Lumpur
8. Institute of Southeast Asian Studies, Singapore
9. International Relations and Pacific Studies Library, University of California, San Diego, U.S.A.
10. Institute for Economic Research, Osaka City University, Japan
11. Institute for Developing Studies, Sabah
12. Bibldei' Universite Laval, Canada
13. The British Library, United Kingdom
14. Brynmore Jones Library, University of Hall, United Kingdom
15. Fisher Library, University of Sydney, Australia
16. M.I.T. Libraries, USA
17. National Library, Singapore
18. National University of Singapore, Singapore
19. National Library of Australia, Australia
20. Princeton University, USA
21. Ramon Magsaysay Award Foundation, Manila
22. School of Oriental and African Studies, University of London, United Kingdom
23. University of California, Berkeley, USA
24. University of Michigan, USA
25. Yale University Library, USA

SCHEDULE 3 (continued)

List of Subscribers of the Malaysian Journal of Economic Studies

26. Harvard College Library, Cambridge, Massachusetts, USA
27. A.M.P. Society, Australia
28. Institut Teknologi MARA, Pahang
29. Monetary Authority of Singapore
30. Ministry of International Trade and Industry, Malaysia
31. Department of Agriculture, Sabah
32. Institut Teknologi MARA, Kelantan
33. United Malayan Banking Corporation Bhd., Kuala Lumpur
34. Institute of Developing Studies, University of Sussex
35. Banking Securities (Hong Kong) Limited, Hong Kong
36. MARA College of Higher Education
37. Graduate School of Business, Indiana University
38. Koleksi Asia Tenggara, Universiti Kebangsaan Malaysia, Malaysia
39. Universitas Katolik Indonesia, Indonesia
40. University of Malaya Co-operation Bookshop Limited, Kuala Lumpur
41. Echols Collection on Southeast Asia Ithaca, New York, U.S.A.
42. Applied Economics Research Centre, University of Karachi, Pakistan
43. Hiroshima Shudo University, Japan
44. Institute of Economic Research, Hitotsubashi University, Japan
45. Economics and Social Commission for Asia and the Pacific Library, United Nations, Thailand
46. M.E. Saltykov-Schedrin State Public Library, Leningrad, USSR
46. HWA-Institute fur Wirtschaftsforschung, Hamburg
47. Department of International Economics and Geography Research Papers, Stockholm School of Economics, Sweden.

Note: This list includes libraries in the exchange programme and excludes clients of foreign book distributors.