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**MEMBERS OF THE
EXECUTIVE COMMITTEE 2003-2004**

President:	Dato' Dr. Gan Khuan Poh
Deputy Presidents:	Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Immediate Past-President:	Dr. R. Thillainathan
Vice-President:	Dr. Mohamed Ariff Dato' Ooi Sang Kuang Prof. Dr. Obiyathulla Ismath Bacha Prof. Dr. Mohammad Hj. Alias Prof. Dr. Jahara Yahaya Prof. Dr. Mansor Jusoh
Hon. Secretary:	Dr. Kwek Kian Teng
Hon. Treasurer:	Mr. Ng Kok Thye
Hon. Asst. Secretary:	Ms. Santha Chenayah @ Ramu (05.06.2002 -)
Hon. Asst. Treasurer:	Dr. A. Thillaisundaram
Hon. Publications Secretary:	Dr. Noor Azina Ismail (16.4.2001 -)
Committee Members:	Puan Norani Ibrahim Assoc. Prof. Dr. Rohana Jani Dr. Noorul Ainur Mohd. Nur Dr. Mahendhiran Nair (28.3.2003) Dr. Tan Eu Chye (29.5.2003)
Adviser:	Prof. Dr. Mahani Zainal Abidin Dr. Halimah Awang Prof. Dr. Shyamala Nagaraj
Hon. Auditors:	Dato' Lim Say Chong Prof. Dr. Shyamala Nagaraj
Co-opted Members:	Mrs. Khoo Siew Mun (24.7.2003) Dr. Yap Su Fei (1.4.2003) Dr. Rokiah Alavi Prof. Dr. Muhammad Muda Dr. Selamah Abdullah Yusof Dr. Mohd. Azmi Omar

MEMBER OF SUB-COMMITTEES 2003-2004

- 1. Post-Budget Panel Sub-Committee**
Chairperson: Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Secretary: Dr. Kwek Kian Teng
Members: All Members of Seminars and Talks Sub-committee
- 2. Seminars and Talks Sub-Committee**
Chairperson: Prof. Dr. Mohammad Hj. Alias
Secretary: Ms. Santha Chenayah @ Ramu
Members: Prof. Dr. Obiyathulla Ismath Bacha
Dr. Noor Azina Ismail
Mrs. Khoo Siew Mun
Puan Norani Ibrahim
Dr. Noorul Ainur Mohd. Nur
Dr. A. Thillaisundaram
- 3. Economic Affairs Sub-Committee**
Chairperson: Dato' Dr. Gan Khuan Poh
Secretary: Dr. Kwek Kian Teng
Members: Dr. Mohamed Ariff
Dr. Halimah Awang
Prof. Dr. Mahani Zainal Abidin
Puan Norani Ibrahim
Dr. Selamah Abdullah Yusof
- 4. Research and Education Sub-Committee**
Chairperson: Dato' Ooi Sang Kuang
Secretary: Prof. Dr. Mahani Zainal Abidin
Members: Prof. Dr. Obiyathulla Ismath Bacha
- 5. Convention Organising Sub-Committee**
Chairperson: Prof. Dr. Mohammad Hj. Alias
Secretary: Dr. Kwek Kian Teng
Members: All Members of Seminars and Talks sub-committee
- 6. Ekonomika Editorial Board**
Editor: Mr. N. Gunalan
Members: Dato' Dr. Gan Khuan Poh
Dr. R. Thillainathan
Noor Azina Ismail
Mr. Ng Kok Thye
Mr. V. Prathaban

7. Members Sub-Committee

Chairperson: Dato' Dr. Gan Khuan Poh
Secretary: Dr. Kwek Kian Teng
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. Noor Azina Ismail
Members: Dr. R. Thillainathan
Dr. Rokiah Alavi
Mr. P. Gunasegaram
Prof. Dr. Shyamala Nagaraj
Dr. Halimah Awang
Prof. Dr. Mahani Zainal Abidin

**NOTICE OF THE
41ST ANNUAL GENERAL MEETING**

Dear Member,

Notice is hereby given that the 41st Annual General Meeting of the Persatuan Ekonomi Malaysia will be held on Friday, March 26, 2004 at 5.30 pm at the Bilik Mesyuarat Yayasan MEA, New Block, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.

AGENDA

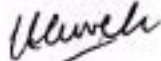
1. Confirmation of the Minutes of the 40th Annual General Meeting.
2. Matters arising from the Minutes of the 40th Annual General Meeting.
3. Adoption of the President's Report.
4. Adoption of the audited Statutory Accounts for the Financial Year ending December 31, 2003.
5. Adoption of the Editor's 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 Honorary Secretary, to reach the Secretariat not later than March 18, 2004 (See Clause 28(c) of the Constitution).

Yours sincerely,



Dr. Kwek Kian Teng
Honorary Secretary

February 23, 2004

**MINUTES OF THE
40th ANNUAL GENERAL MEETING**

Minutes of the Fortieth Annual General Meeting of the Persatuan Ekonomi Malaysia held on Friday, March 28, 2003 at 5.00 pm at the Bilik Mesyuarat Yayasan MEA, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.

Members present:

Dato' Dr. Gan Khuan Poh	Ms Santha Chenayah @ Ramu
Tan Sri Dato' Mohd. Sheriff Mohd. Kassim	Prof. Dr. Shyamala Nagaraj
Mr. Ng Kok Thye	Mrs. Khoo Siew Mun
Dr. Kwek Kian Teng	Dr. Goh Kim Leng
Prof. Dr. Obiyathulla Ismath Bacha	Mr. Tey Nai Peng
Prof. Dr. Mensor Jusoh	Dato' Lim Say Chong
Dr. Noor Azina Ismail	Dr. Syed Waseem Ahmad
Prof. Dr. Mohammad Hj. Alias	Mr. Tang Tuck Choong
Dr. Rohana Jami	Dr. Yap Su Fei
Dr. A. Thillaisundaram	Dr. Rohani Yahya
	Dr. Halimah Awang

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

1. Minutes of the 40th Annual General Meeting of March 28, 2003.

The minutes of the 40th Annual General Meeting held on March 28, 2003, were confirmed.

Proposer: Prof. Dr. Shyamala Nagaraj
Seconder: Dr. Syed Waseem Ahmad

2. Matters Arising

2.1 Adoption of the President's Annual Report 2002/2003.

The President's report was unanimously adopted.

Proposer: Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Seconder: Dato' Lim Say Chong

3. Adoption of the Audited Statutory Accounts for the Financial Year Ending December 31, 2002

The Honorary Treasurer, Mr. Ng Kok Thye reported on the Audited Financial Accounts and the Annual Financial Report.

Mr. Ng highlighted certain points:

- i. More surpluses in 2002 from organizing seminar.
- ii. Reduction in the amount requested from Yayasan MEA.

- iii. Issue on the change of terms:
 - a. from the term "reimbursement" to "management fee".
 - b. the possibility that "management fee" may be subjected to service tax.
 - c. balances can be donated to Yayasan and if the organization continues using the term 'reimbursement', the organization have to provide receipts on all transactions.

The Annual Treasurer's Report was unanimously adopted.

Proposer: Dr. Syed Waseem Ahmad
Seconder: Mr. Tey Nai Peng

4. Adoption of the Editor's Report on the *Malaysian Journal of Economic Studies*

- a. Amendments:
 - page 23, (the Honorary Secretary should be Dr. Noor Azina Ismail and Dr. Yeoh Kok Kheng is the Assistant Managing Editor).
 - page 24, item 2 (The year should be 2000 instead of 2002).
- b. Expression of thanks to the Editorial Board by the Association.
- c. Production cost of each volume will be approximately RM10.
- d. No profit generated from this activity.
- e. Mrs. Khoo proposed to the Board to insert Monash University in the list of subscribers.
- f. Members proposed the Board to get a list of all higher institutions and ensure that these institutions are provided with a copy of *MJES*.
- g. Prof. Dr. Shyamala Nagaraj informed that the advisors of *MJES* are not fully utilized and further suggested that the organization should invite them to certain functions.

The Editor's Report was unanimously adopted.

Proposer: Mrs. Khoo Siew Mun
Seconder: Dr. Halimah Awang

5. Appointment of the Two Honorary Auditors

The two presently servicing auditors, Dato' Lim Say Chong and Prof. Dr. Shyamala Nagaraj were reappointed.

Proposer: Mrs. Khoo Siew Mun
Seconder: Dr. Gob Kim Leng

6. Matters Arising

Dato' Dr. Gan Khuan Poh reviewed some of the coming activities of PEM. The following are the coming activities and comments by the President:

a. 15th PEM Convention

- i. Prof. Dr. Mohammad Haji Alias briefed on the preparation of the convention.
 1. First Announcement was sent out.
 2. Abstracts are due on the April 15, 2003.
 3. Successful candidates will be notified by May 15, 2003.
 4. Committee has listed identified speakers.
 5. Letters for donation have been sent out.
- ii. Keynote Address
 1. The President asked the floor for opinion on the proposed keynote speaker(s).
 2. Dr. Goh Kim Leng suggested both YB Datin Paduka Seri Rafidah Aziz and YB Dato' Mustapha Mohamad.
 3. Prof. Dr. Mohammad Haji Alias suggested that Datin Paduka Seri Rafidah to give the opening address and YB Dato' Mustapha Mohamad to present a paper.
 4. Prof. Dr. Shyamala Nagaraj voiced out that YB Dato' Mustapha Mohamad is more appropriate with the theme and should be invited to open the convention and give the keynote address.
 5. The board agreed to Prof. Dr. Shyamala's suggestion.
 6. The committee will decide on the details for the closing ceremony.

b. BNM Governor's Address and Panel Discussion

- i. As the Governor, Tan Sri Dato' Dr. Zeti Aziz is unable to attend, Mr Ooi Sang Kuang, the Deputy Governor will deliver the Keynote address.

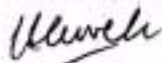
c. Resignation and appointment of new Exco member

- i. Puan Roza Hazli Zakaria tendered in her resignation as an Exco-member, as she will be pursuing her doctoral studies overseas.
- ii. Dr. Mahendhiran Nair has been appointed as the new Exco member.

7. Vote of Thanks

A vote of thanks was proposed by the President to the outgoing Executive Committee member.

There being no other matters, the meeting adjourned at 6.15p.m.



Dr. Kwek Kian Teng
Honorary Secretary

**ANNEX I
LIST OF ELECTED OFFICE BEARERS FOR YEAR 2003**

President	Dato' Dr. Gan Khuan Poh
Deputy President	Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Immediate Past President	Dr. R. Thillainathan
Vice-Presidents	Dr. Mohamed Ariff Dato' Ooi Sang Kuang Prof. Dr. Obiyathulla Ismath Bacha Prof. Dr. Mohammad Hj. Alias Prof. Dr. Jahara Yahaya Prof. Dr. Mansor Jusoh
Honorary Secretary	Dr. Kwek Kian Teng
Honorary Treasurer	Mr. Ng Kok Thye
Hon. Publication Secretary	Dr. Noor Azina Ismail
Hon. Assistant Secretary	Ms Santha Chennayah @ Ramu
Hon. Assistant Treasurer	Dr. A. Thillaisundaram
Committee Members	Puan Norani Ibrahim Dr. Rohana Jani Dr. Noorul Ainur Mohd. Nur Dr. Mahendhiran Nair (28.3.2003) Dr. Tan Eu Chye (29.5.2003)

PRESIDENT'S ANNUAL REPORT 2003/2004

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 ended December 31, 2003. The year 2003 saw the Persatuan reviving the PEM Convention after a lapse of almost three years. The EXCO was pre-occupied in raising funds and calling for papers for this important event for the Persatuan.

The year 2003 was a year of great loss to the Persatuan. Within a span of a week, we lost two of our beloved fellow founding members, both have served far and wide in various positions in the government and corporate sectors. YABM Raja Tun Tan Sri Mohar bin Raja Badiozaman passed away on June 8, 2003 and YBhg. Dato' Dr. Mokhzani Abdul Rahim passed away a week later on June 15, 2003. With their passing, the Association and the nation suffered tremendous loss. Dato' Dr. Mokhzani was the Persatuan's longest serving President (1972-1988).

Being a non-election year for office-bearers, the Persatuan Exco also saw not only two resignations but also two additions of Exco members. Dr. Mahendhiran Nair and Dr. Tan Eu Chye joined the Exco on March 28, 2003 and May 29, 2003, respectively. On behalf of the Persatuan, I welcome our new Exco members. Sadly, Mrs. Khoo Siew Mun, our loyal and long-serving Exco member who has been co-opted since 1994 resigned in July 24, 2003. Dr. Yap Su Fei tendered her resignation in April 1, 2004. We would like to thank Mrs. Khoo Siew Mun and Dr. Yap Su Fei, for their considerable contributions to the Persatuan. I would also like to add a personal note to congratulate Dato' Ooi Sang Kuang on his appointment as Deputy Governor in Bank Negara Malaysia. The executive committee members for the year 2003/2004 is as listed on page 2.

In recognition of the contributions of Dr. R. Thillainathan, our immediate past President and Dr. Halimah Awang, our immediate past Honorary Secretary, the Persatuan organised a THANKYOU-family dinner held at the Oriental Pearl Restaurant, at Bukit Kisra, Equestrian and Country Resort on February 27, 2003. Fifty friends of the Persatuan gathered for this special occasion. This was indeed a very eventful evening, that is, a gathering of camaraderie of past Honorary Secretaries of PEM, namely Mrs. Khoo Siew Mun, Dr. Soon Lee Ying, Professor Dr. Mahani Zainal Aabidin, and Professor Dr. Shyamala Nagaraj.

In 2003, the Persatuan saw a reorganisation of the Secretariat room. The Secretariat obtained an air-conditioned filing room to store the old issues of the *Malaysian Journal of Economic Studies*, housed in Level 1, New Block, Faculty of Economics and Administration (FEA). New metal shelves were bought to keep these old issues dating back to the 1960s. For many years, many of the past volumes of the *MJES* were

stored in the basement of the round building of FEA. The Exco would like to thank Professor Dr. Jahara Yahaya, the Dean of FEA, for her cooperation and support to the Persatuan. In terms of manpower, the Secretariat employed an IT assistant, Encik Azmeer Muhtar. He is responsible in maintaining and updating the PEM website (www.pem.org.my); updating our membership listing and uploading the EKONOMIKA online. The PEM Secretariat has now three staff, Puan Teh Zainah Md. Zain and Ms Corinne How Nyok Chin. With these improvements the Secretariat will be issuing gradually the ID cards to all PEM members as well as make available the EKONOMIKA online.

The Persatuan had also organised a few core activities for the year 2003.

On April 4, 2003, the Persatuan Ekonomi Malaysia (PEM), Persatuan LSE Alumni, and Institut Tadbiran Awam Malaysia (INTAN) jointly organized a Seminar at INTAN on "The Malaysian Economy & Panel Discussion" in conjunction with the release of the 2002 Bank Negara Malaysia Annual Report which focused on the economic issues confronting the country today. The Keynote Address was given by Dato' Ooi Sang Kuang, the Deputy Governor of Bank Negara Malaysia, who is also our Vice-President.

The highlight of the Persatuan's activities in 2003, was the PEM Convention. On July 22-23, 2003, the Persatuan Ekonomi Malaysia organised the 15th Convention of the Malaysian Economic Association held at Nikko Hotel, Kuala Lumpur. The theme of the convention was "The Malaysian Economy at the Crossroads: Challenges and Opportunities". During this Convention, two significant and landmark events took place before the Opening of the Convention.

One of these events was the Persatuan's conferment of the PEM Fellowship on Dr. R. Thillainathan, who had served as our President from 1997-2000. At this Convention also, the Persatuan launched the Mokhzani Memorial Medal (MMM) to commemorate the late Dato' Mokhzani's extraordinary contributions and outstanding public work to the Association. He will be remembered for his compassion, wisdom, and depths of humanity. Datin Azizah Mokhzani graced the launch of the Mokhzani Memorial Medal with her presence. About 150 members and old friends attended the conferment of the PEM fellowship and the launch of the MMM.

A brief note on the MMM: the principal objective for instituting this first Memorial Medal is to honour the memory of eminent Members who in their lifetime had rendered longstanding service and made extraordinary contributions to the Association. To launch this Mokhzani Memorial Medal Appeal Fund, Dato' Siew Nim Chee, our Founder Member and close friend of Dato' Mokhzani, has made a personal donation of RM10,000.

A note on the PEM fellowship: to date, we have eight Fellow members. They are Royal Professor Ungku A. Aziz, Dato' Siew Nim Chee, Tan Sri Dr. Lin See Yean, Dr. R. Thillainathan, the late Tun Ismail Ali, the late Tun Raja Mohar Badiozaman, the late Tan Sri Dato' Abdul Jamil Rais, and the late Dato' Dr. Mokhzani.

For the preparation of Budget 2004, the Treasury requested the PEM to submit suggestions for economic policy proposals for consideration by the Ministry of Finance. A memorandum was accordingly prepared and forwarded to the Ministry for Budget 2004.

On September 12, 2003, the Persatuan Ekonomi Malaysia and Kementerian Kewangan Malaysia organised the Post-Budget Panel Discussion a day after the Finance Minister, Tun Dr. Mahathir Mohamad presented the Budget for his last before stepping down as the Prime Minister of Malaysia for 22 years. The Special Guest Speaker for this session was the Secretary-General to the Treasury, Ministry of Finance, Tan Sri Dato' Dr. Samsudin bin Hitam. Panel members comprised of Tan Sri Datuk Clifford Herbert, Chairman, Percetakan Negara Malaysia Berhad, Dr. Mohamed Ariff, Executive Director, Malaysian Institute Economic Research (MIER) and Encik Nasaruddin Arshad, Group Economist, Economic Division, Public Bank Bhd. For the first time too, we hosted this function at the Kementerian Kewangan, Putrajaya. For the very first time too, the then Finance Minister II, Dr. Jamaluddin Jarjis attended this dialogue and gave an insight into the preparation of the *Economic Report 2003/2004*.

The Persatuan also sent ten delegates to attend the 28th Annual Conference of the Federation of ASEAN Economic Association FAEA, held in Batam Island, Indonesia on December 19-21, 2003. The theme for the Conference was "ASEAN Competitiveness". The Malaysian paper was presented by Professor Dr Tham Siew Yean on "ASEAN's Competitiveness in Manufacturing and Automotive". Next year PEM will be hosting the 29th FAEA Conference in Kuala Lumpur. The Conference will be held a day after our 16th PEM Convention, i.e. December 10-11, 2004 at the Renaissance Hotel, Kuala Lumpur.

The Exco wishes to thank PEM members and friends for their continuing support and assistance.

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

Activities of Yayasan MEA is given in Annex III.

Membership particulars of the Persatuan is in Annex IV.

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 and for co-organising some activities of the Persatuan
- (ii) The staff of the Faculty of Economics and Administration, University of Malaya, for their cooperation and support

- (iii) Institut Tadbiran Awam Negara Malaysia (INTAN) for co-organising a number of activities with the Persatuan
- (iv) Persatuan LSE Alumni
- (v) Kementerian Kewangan Malaysia

For co-organising certain activities with the Persatuan.

- (v) New Straits Times & The STAR
- (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.


Dato' Dr. Gan Khuan Poh
President

**ANNEX II
ACTIVITIES FOR THE YEAR 2003**

a. Talks/Seminars/Conferences

<i>Date</i>	<i>Activities</i>
04.04.2003	Persatuan Ekonomi Malaysia (PEM), Persatuan LSE Alumni and Institute Tadbiran Awam Malaysia (INTAN) jointly organized seminar in conjunction with the release of 2002 Bank Negara Malaysia Annual Report held at the Auditorium, INTAN Bukit Kiara, Kuala Lumpur. Keynote Address by the Deputy Governor of Bank Negara.
22.23.2003	Persatuan Ekonomi Malaysia organized the Malaysian Economic Association 15 th Convention held at the Nikko Hotel, Kuala Lumpur. The Theme was 'The Malaysian Economy at the Crossroads: Challenges and Opportunities'.
12.09.2003	Persatuan Ekonomi Malaysia organized the 2004 Post-Budget Panel Discussion with Dato' Samsudin bin Hitam, Secretary General, Ministry of Finance as a Special Guest Speaker. Panel members comprised of Tan Sri Dato Clifford Herbert, Chairman, Percoetakan Negera Malaysia Berhad, Dr. Mohamed Ariff, Executive Director, Malaysian Institute Economic Research (MIER) and Encik Nasaruddin Arshad (Group Economist, Economic Division, Public Bank Bhd. held at the Kementerian Kewangan, Putrajaya.
19-21.12.2003	Persatuan Ekonomi Malaysia participate at the 28 th Federation of Asian Economic Association (FAEA) Conference in Batam Island, Indonesia. The Theme was 'ASEAN's Competitiveness'.

b. Newsletters

Four issues of the EKONOMIKA were published during the year:

- Vol. 15 No. 1, January – March, 2003
- Vol. 15 No. 2, April – June, 2003
- Vol. 15 No. 3, July – September, 2003
- Vol. 15 No. 4, October – December, 2003

c. Accounts and Finance – Kuala Lumpur

For the financial year ended December 31, 2003, Persatuan Ekonomi Malaysia recorded an operating deficit of RM37,003.00 as compared to an operating surplus of RM873.00 in 2002. The deficit is as a result of PEM printed 2 volumes of MJES in 2003.

**ANNEX III
YAYASAN MEA**

For the financial year ended December 31, 2003, Yayasan MEA achieved an excess of income over expenditure of RM44,064.00 as compared to RM47,489.00 in the previous year.

During the year under review, Yayasan MEA sponsor the following events:

- RM2,000/- to Malaysian Finance Association (Faculty of Business & Accountancy) towards the event organizing the 5th Annual Symposium on 23-24 April, 2003 at Faculty of Economics & Administration, University of Malaya.
- RM1,000/- to Persatuan Ekonomi Malaysia (Northern Branch), Penang towards the publication of '1001 Practical Solutions to Linux Operations' book.
- RM9,072/- payment for ½ a page advertisement – Condolence of YABM Raja Tun Mohar bin Raja Badiozaman former Fellow of Persatuan Ekonomi Malaysia.
- RM4,536/- payment for ¼ page advertisement – Condolence of Dato' Mokhzani Abdul Rahim former President and Fellow of Persatuan Ekonomi Malaysia.
- RM1,500/- to Universiti Kebangsaan Malaysia, Bangi, Kuala Lumpur towards the 'Peraduan Mengarang Esei Ekonomi Sekolah-Sekolah Kali ke-6' at Universiti Kebangsaan Malaysia, Bangi, Selangor.
- Yayasan also paid RM25,000.00 in management fees to PEM.
- Yayasan MEA sponsored RM12,728.10/- towards 10 members of PEM to attend the 28th FAEA Conference in Batam, Indonesia on 19-21 December, 2003.

Board of Trustees of the Yayasan were:

Chairman:	Dato' Dr. Gan Khuan Poh
Foundation Secretary and Treasurer:	Mr. Ng Kok Thye
Trustees:	Tan Sri Dato' Mohd. Sheriff Mohd. Kassim Tan Sri Dato' Dr. Lin See Yan Tan Sri Thong Yaw Hong Dato' Siew Nim Chee Dr. R. Thillainathan Dr. Kwek Kian Teng

**ANNEX IV
MEMBERSHIP**

The membership of the Association as at December 31, 2003 was as follows:

	<i>Year 2003</i>	<i>Year 2002</i>
Ordinary	154	168
Associate	6	6
Corporate	98	83
Life	275	314
Student	21	50
Fellow	8	6
	562	627

**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-Chairman:	Encik Mazlan Ismail Mr. Kooy Kah Kheng
Hon. Secretary:	Mr. Wong Kim Chum
Hon. Asst. Secretary:	Mr. Chew Fook Heng
Hon Treasurer:	Ms Ann Ang Hong Yeang
Committee Members:	Dr. Lui 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.

Annual Branch Meeting and Dinner. Presentation of Membership Certificates to New Members. Guest of Honour: YB Dato Dr. K. Rajapathy, Ahli EXCO Negeri Pulau Pinang.

Distribution of Free Career Counselling Project "HOPE" (Help for deciding Occupation through Personality Evaluation) Software CD to Secondary Schools. Project organized with Ministry of Human Resources and other NGOs.

Publish the "1001 Practical Solutions to Linux Operations" Book. Co sponsored by MEA and other NGOs (under preparation for printing). Launched by: YB Dato' Tan Chai Ho, Deputy Minister.

Co-organized Week and Free Basic Computer, Internet and Email courses for the general public to "Uplift Malaysians to the IT Era". Project co organized with Majlis Perbandaran Seberang Perai.

Membership Recruitment Drive at various Institutions of Higher Learning.

Co-organized the Retraining Scheme (Non Government sponsored) for Unemployed Graduates and Retrenched Workers. Guest of Honour: YB Dato Wira Dr. Fong Chan Onn, Minister.

Participated in the talk "Prospect of the Current Malaysian Economy" organized by the Young Entrepreneurs Society. Honoured Speaker: YB Dato' Wira Dr. Fong Chan Onn, Minister.

TREASURER'S ANNUAL REPORT 2003

Balance Sheet as at 31st December 2003

	Note	Kuala Lumpur RM	Penang RM	2003 RM	2002 RM
Fixed Assets	3	20,561	-	20,561	11,973
Current Assets:					
Sundry Debtors & Prepayments		2,331	-	2,331	3,348
Fixed Deposits	4	67,574	60,990	128,564	210,446
Investment in Negotiable Instruments	5	40,000	-	40,000	40,000
Cash and Bank Balances		16,945	5,037	21,982	28,271
		<u>147,411</u>	<u>66,027</u>	<u>213,438</u>	<u>294,038</u>
Less: Current Liabilities/ Sundry Creditors and Accruals		10,217	-	10,217	5,830
Corporate Members' Fees (in advance)	6	86,400	-	86,400	96,000
		53,794	66,027	116,821	192,218
Amount Due from Yayasan MEA	7	70,021	-	70,021	43,937
Net Assets		<u>120,815</u>	<u>66,027</u>	<u>186,842</u>	<u>236,155</u>
Financed By:					
Accumulated Fund					
Balance at January 1		157,818	78,337	236,155	240,231
Operating Surplus/(deficit) for the year		(37,003)	(12,310)	(49,313)	(4,076)
Balance at December 31, 2003		<u>120,815</u>	<u>66,027</u>	<u>186,842</u>	<u>236,155</u>

**Statement of Income and Expenditure
For the Year Ended 31st December 2003**

	<u>Note</u>	<u>Kuala Lumpur</u>	<u>Penang</u>	<u>2003</u>	<u>2002</u>
		RM	RM	RM	RM
Income:					
Members' Subscriptions		20,225	1,395	21,620	20,367
Interest on Fixed Deposits/Savings		3,087	3,001	6,088	7,238
Interest on Negotiable Instruments		1,094	-	1,094	1,254
Sale of Publications/Books		464	-	464	916
Management fees		25,000	-	25,000	15,000
Surplus from Seminars, Talks and Post Budget Discussion	8	24,359	-	24,359	38,531
Donation		-	5,915	5,915	900
		<u>74,229</u>	<u>10,311</u>	<u>84,540</u>	<u>84,206</u>
Expenditure:					
Operating Expenses	9	(111,198)	(22,621)	(133,819)	(88,282)
Operating Surplus/(Deficit) before Taxation		(36,969)	(12,310)	(49,279)	(4,076)
Taxation	10	(34)	-	(34)	-
Operating Surplus/(Deficit) after Taxation		<u>(37,003)</u>	<u>(12,310)</u>	<u>(49,313)</u>	<u>(4,076)</u>

Notes to the Accounts – 31st December 2003

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 ordinary, associate and student 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 10% 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
2003 Office Equipment	29,668	9,107	20,561	2,967
2002 Office Equipment	18,113	6,140	11,973	1,811

4) **Fixed Deposits**

	<u>Kuala Lumpur</u>	<u>Penang</u>	<u>2003</u>	<u>2002</u>
	RM	RM	RM	RM
Deposits with BCBB	<u>67,574</u>	<u>60,990</u>	<u>128,564</u>	<u>210,446</u>

5) **Investment in Negotiable Instruments**

Kuala Lumpur:

Investment Portfolio Managed by AmInvestment Management Sdn Bhd

<u>Placement Date</u>	<u>Maturity Date</u>	<u>Rate of Interest (Per cent)</u>	<u>Period (Days)</u>	<u>2003</u>	<u>2002</u>
				RM	RM
11.12.2003	11.01.2004	3	31	40,000	40,000

- 6) 66 Corporate Members renewed their membership or joined prior to 2003 and 2 in 2003. The fees (at RM2,000 per member) are amortized over ten years.
- 7) Amount due from Yayasan as management fees and for expenses incurred by PEM on behalf of Yayasan.
- 8) Surplus from Seminars/Talks and Post Budget Discussion

	<u>Kuala Lumpur</u>	<u>Penang</u>	<u>2003</u>	<u>2002</u>
	RM	RM	RM	RM
Seminar/Talks:				
Receipts	71,245	-	71,245	197,466
Payments	<u>46,886</u>	<u>-</u>	<u>46,886</u>	<u>158,935</u>
Surplus/(Deficit)	<u>24,359</u>	<u>-</u>	<u>24,359</u>	<u>38,531</u>

PERSATUAN EKONOMI MALAYSIA

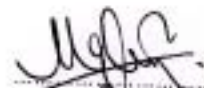
9) Operating Expenses

	Kuala Lumpur		2003	2002
	RM	RM		
Publications:				
MEA's Newsletter (Ekonomika)	10,580	-	10,580	8,166
MJES	24,591	-	24,591	-
Salaries	48,051	-	48,051	40,654
EPF and Sosco	2,984	-	2,984	5,701
Maintenance of Office Equipment	285	-	285	492
Meeting Expenses	1,668	3,544	5,212	2,264
Courier Services	2,146	-	2,146	1,972
Fax & Telephone Expenses	2,459	-	2,459	2,127
Printing, Stationery & Postage	5,046	100	5,146	3,808
Depreciation of Office Equipment	2,967	-	2,967	1,811
General Expenses and bank charges	2,127	130	2,257	2,131
Insurance	332	-	332	332
Medical Expenses	310	-	310	483
Secretariat Charges	-	6,000	6,000	6,000
Gift and Donation	4,002	4,000	8,002	6,329
Website	1,150	-	1,150	4,682
Member ID Cards	2,500	-	2,500	1,330
Reimbursement by Yayasan MEA	-	-	-	-
Subscription	-	1,395	1,395	-
Sponsorship & Seminar	-	7,452	7,452	-
	<u>111,198</u>	<u>22,621</u>	<u>133,819</u>	<u>88,282</u>

10) Tax paid for year of assessment 2000.


 Dr. Gan Khuan Poh
 President

March 1, 2004


 Mr. Ng Kok Thye
 Honorary Treasurer

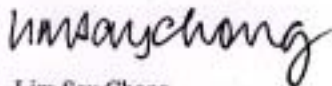
March 1, 2004

AUDITORS' REPORT

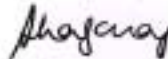
**TO THE MEMBERS OF
PERSATUAN EKONOMI MALAYSIA**

We have examined the Statement of Revenue and Expenses of Persatuan Ekonomi Malaysia for the year ended December 31, 2003 and also the Balance Sheet as at December 31, 2003, together with the notes to the 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, 2003 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, 2004

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

ANNUAL REPORT 2003/2004

1. Membership of the Editorial Board

1.1 *The Current Membership of the Board*

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

2. Publications

- (a) Volume 37 Nos. 1 & 2 (June & December 2000)

Special Issue on "Rising to the Challenges of Globalisation"

(Editors: *Shyamala Nagaraj and Lee Kiong Hock*)

This volume has been distributed to members.

- (b) Volume 38 Nos. 1 & 2 (June & December 2001)

Special Issue on "The Malaysian Economy in the Dawn of the New Millennium"

(Editors: *Goh Kim Leng and Kwek Kian Teng*)

This volume is being printed currently and is expected to be ready for distribution to members in April 2004.

- (c) Volume 39 Nos. 1 & 2 (June & December 2002)

This volume has been printed and is ready for distribution to members.

3. Status of Manuscripts Received

A total of 7 manuscripts were received in the last one year. Of these,

(i) 2 manuscripts are accepted for publication

(ii) 4 manuscripts were rejected

(iii) 1 manuscript is under review.

Of the manuscripts received earlier where decisions were not reached at the time of the last Annual Report, 5 are accepted for publication, 1 is sent back to the author for revision and two were rejected.

4. Future Production

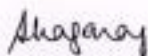
The manuscripts for Volume 40 Nos. 1 & 2 (June & December 2003) are being processed and will be sent for typesetting in April 2004.

5. Sales

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

6. Stock

The details on stock of the Journal are given in Schedule 2.



Professor Shyamala Nagaraj
Chairperson
Editorial Board

SCHEDULE 1

Stock of Publications
As at December 31, 2003

	<i>Quantity</i>
1. Malaysia and the Multinational Corporations <i>Edited by Stephen Chee and Khoo Siew Mun (1974)</i>	-
2. Occasional paper No. 1: The Role of Japan in the Development of Southeast Asia <i>by Akira Onishi (1974)</i>	48
3. The New International Economic Order and UNCTAD IV: Implications for Malaysia. <i>Edited by L.J. Fredericks (1975).</i>	3
4. Malaysian Economic Development and Policies <i>Edited by Stephen Chee & Khoo Siew Mun (1975)</i>	272
5. Malaysia's New Economic Policies: evaluation of the Mid-Term Review of the Fourth Malaysia Plan. <i>Edited by Jomo K.S. (1985)</i>	245
6. Crisis and Response in the Malaysian Economy <i>Edited by Jomo K.S., Khong How Ling and Shamsulbahriah Ku Ahmad (1987)</i>	1
7. Strategy For Growth: Towards A More Competitive Economy (Proceedings: 9 th Convention) (1987) <i>Edited by Lim Kok Cheong and Mahani Zainal Abidin</i>	417
8. Economic Growth and Transformation in Malaysia <i>Edited by Wolfgang Kasper (April 1988)</i>	350
9. Foreign Direct Investment in ASEAN <i>Edited by Soon Lee Ying (1990)</i>	149
10. The Malaysian Economy Beyond 1990: International and Domestic Perspectives <i>Edited by Lee Kiong Hock and Shyamala Nagaraj (1991)</i>	14
11. ASEAN Cooperation in Industrial Projects <i>Edited by Mohamed Ariff, Fong Chan Onn and R. Thillainathan</i>	-
12. Berjaya's Success Story <i>by Bill Campbell</i>	13
13. Changing Dimensions of the Electronics Industry	-
14. Economic Development and the Environment in Asean Countries <i>Edited by Praipol Koomsup</i>	5
15. Index to Persatuan Ekonomi Malaysia Publication: 1964-1992 <i>Compiled by Molly Chuah and Andrew Lee Fook Phin</i>	281
16. Malaysia's Economic Vision: Issues and Challenges <i>Edited by The Hoe Yoke and Goh Kim Leng</i>	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	570
II	1965	1	693
		2	5
III	1966	1	253
		2	183
IV	1967	1	56
		2	213
V	1968	1	757
		2	443
VI	1969	1	778
		2	848
VII	1970	1	630
		2	918
VIII	1971	1	957
		2	538
IX	1972	1	566
		2	799
X	1973	1	673
		2	719
XI	1974	1	510
		2	200
XII	1975	1	295
		2	801
XIII	1976	1 & 2	249
XIV	1977	1	747
		2	746
XV	1978	1	612
		2	925
XVI	1979	1 & 2	224
XVII	1980	1	714
		2	903
XVIII	1981	1 & 2	27

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	842
		2	7
XX	1983	1	38
		2	17
XXI	1984	1	9
		2	57
XXII	1985	1	69
		2	112
XXIII	1986	1	16
		2	38
XXIV	1987	1	7
		2	0
XXV	1988	1	278
		2	165
XXVI	1989	1	110
		2	50
XXVII	1990	1 & 2	27
XXVIII	1991	1 & 2	129
XXIX	1992	1	30
		2	207
XXX	1993	1	188
		2	107
XXXI	1994	1	110
		2	0
XXXII	1995	1	13
		2	101
XXXIII	1996	1	261
		2	134
XXXIV	1997	1 & 2	191
XXXV	1998	1 & 2	145
XXXVI	1999	1	89
		2	254
XXXVII	2000	1 & 2	400
XXXVIII	2001	1 & 2	400
XXXIX	2002	1 & 2	400

SCHEDULE 3

List of Subscribers of the Malaysian Journal of Economic Studies

1. Australian National University Library
2. Bahagian Pembangunan & Pengurusan Sumber, Perpustakaan Universiti Malaya
3. Bibliothek des Institute für Weltwirtschaft, Germany
4. Bibliothèque Université Laval, Canada
5. Center for Global Business, Indiana University, USA
6. Center for Southeast Asian Studies, Kyoto University, Japan
7. Center of International Relations, University of Ljubljana, Slovenia
8. Chr. Michelsen Institute, Norway
9. Dawson France, France
10. Harvard College Library, Serials Records Division, USA
11. Harvard College Library, USA
12. Institute for Development Studies (Sabah), Sabah
13. Institute for Economic Research, Osaka City University, Japan
14. Institute of Developing Economies, Japan
15. Institute of Southeast Asian Studies, Singapore
16. Jabatan Pembangunan Sumber Perpustakaan, Universiti Teknologi Malaysia
17. Librarian, Baring Securities Hong Kong, Hong Kong
18. Library, Nanyang Technological University, Singapore
19. Meiji University Faculty of Commerce, Japan
20. MIT Libraries, USA
21. Monash University Library, Australia
22. Monetary Authority of Singapore, Singapore

SCHEDULE 3 (Continued)

List of Subscribers of the Malaysian Journal of Economic Studies

23. Perbadanan Produktiviti Negara Wilayah Utara, Pulau Pinang
24. Perpustakaan Bahagian Bersiri, Universiti Kebangsaan Malaysia
25. Perpustakaan Bahagian Bersiri, Universiti Putra Malaysia
26. Perpustakaan Bahagian Bersiri, Universiti Sains Malaysia
27. Perpustakaan Bahagian Bersiri, Universiti Utara Malaysia
28. Perpustakaan Inti College Subang Jaya, Subang Jaya
29. Perpustakaan, Inti College Malaysia Sdn. Bhd. Serials Unit, Negeri Sembilan
30. Perpustakaan, Kementerian Pertanian Malaysia
31. Perpustakaan, Perbadanan Produktiviti Negara, Petaling Jaya
32. Perpustakaan, Universiti Malaysia Sarawak, Sarawak
33. Perpustakaan, Universiti Utara Malaysia, Jitra
34. Princeton University Library, USA
35. Sabah State Library
36. Sandakan Regional Library
37. School of Oriental & African Studies, United Kingdom
38. Serials Management Department, International Islamic University
39. Tawau Regional Library
40. The British Library, United Kingdom
41. The Flinders University of South Australia, Australia
42. The Library Kolej Tun Abdul Rahman
43. The Library, Asian & Pacific Development
44. The Library, Institute of Development Studies at the University of Sussex, U.K.

SCHEDULE 3 (continued)

List of Subscribers of the Malaysian Journal of Economic Studies

45. The Library, Institute of Strategic & International Studies
46. Universiti Brunei Darussalam Library, The Serial Division, Brunei
47. Universiti Teknologi MARA, Trengganu
48. University of Sydney, Fisher Library, Australia
49. University of California, San Diego, USA
50. University of Hong Kong, Libraries Serials Department, Hong Kong
51. University of Michigan Library, USA
52. Yale University Library, USA

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

