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PERSATUAN EKONOMI MALAYSIA

**MEMBERS OF THE
EXECUTIVE COMMITTEE 2004-2005**

President:	Dato' Dr. Gan Khuan Poh
Deputy President:	Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Immediate Past-President:	Dr. R. Thillainathan
Vice-Presidents:	Dato' Ooi Sang Kuang Datuk Dr. Sulaiman Mahbob Prof. Dr. Mohammad Hj. Alias Prof. Dr. Norma Mansor Prof. Dr. Mansor Jusoh Prof. Dr. Ragayah Mat Zin
Hon. Secretary:	Assoc. Prof. Dr. Kwek Kian Teng
Hon. Treasurer:	Assoc. Prof. Dr. A. Thillaisundaram
Hon. Asst. Secretary:	Mr. Derek Ong Lai Teik (28.01.2005 –)
Hon. Asst. Treasurer:	Puan Zarina Zakaria
Hon. Publications Secretary:	Assoc. Prof. Dr. Tan Eu Chye (20.07.2004 –)
Committee Members:	Prof. Dr. Obiyathulla Ismath Bacha Assoc. Prof. Dr. Rohana Jani Prof. Dr. Mahendhiran Nair Encik Azmi Abdullah Assoc. Prof. Dr. Saadiah Mohammad Ms Loke Wei Heng (20.07.2004 –) Mr. Derek Ong Lai Teik (13.08.2004 – 27.01.2005) Ms Yong Sook Lu (16.03.2004 –)
Advisors:	Prof. Dr. Mahani Zainal Abidin Prof. Dr. Shyamala Nagaraj
Hon. Auditors:	Dato' Lim Say Chong Prof. Dr. Shyamala Nagaraj
Co-opted Member:	Assoc. Prof. Dr. Halimah Awang

MEMBERS OF SUB-COMMITTEES 2004-2005

1. Post-Budget Panel Sub-Committee

Chairperson: Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Secretary: Assoc. Prof. 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: Assoc. Prof. Dr. Kwek Kian Teng
Members: Prof. Dr. Obiyathulla Ismath Bacha
Assoc. Prof. Dr. A. Thillaisundaram
Assoc. Prof. Dr. Rohana Jani
Mr. Derek Ong Lai Teik
Ms. Yong Sook Lu
Ms. Loke Wei Heng
Assoc. Prof. Dr. Saadiah Mohammad

3. Economic Affairs Sub-Committee

Chairperson: Dato' Dr. Gan Khuan Poh
Secretary: Assoc. Prof. Dr. Kwek Kian Teng
Members: Datuk Dr. Sulaiman Mahbob
Assoc. Prof. Dr. Mahendhiran Nair
Assoc. Prof. Dr. Tan Eu Chye

4. Research and Education Sub-Committee

Chairperson: Dato' Ooi Sang Kuang
Secretary: Prof. Dr. Mahani Zainal Abidin
Member: Prof. Dr. Obiyathulla Ismath Bacha

5. Convention Organising Sub-Committee

Chairperson: Prof. Dr. Mohammad Hj. Alias
Secretary: Assoc. Prof. Dr. Kwek Kian Teng
Members: All Members of Seminars and Talks Sub-Committee

6. Ekonomika Editorial Board

Editor: Mr. Gunalan Namasivayam
Members: Dato' Dr. Gan Khuan Poh
Dr. R. Thillainathan
Assoc. Prof. Dr. Tan Eu Chye
Mr. V. Prathaban

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7. Members Sub-Committee

Chairperson: Dato' Dr. Gan Khuan Poh
Secretary: Assoc. Prof. Dr. Kwek Kian Teng
Members: Dr. R. Thillainathan
Tan Sri Dato' Mohd. Sheriff Mohd. Kassim

8. Publications Sub-Committee

Chairperson: Prof. Dr. Shyamala Nagaraj
Secretary: Assoc. Prof. Dr. Tan Eu Chye
Members: Dr. R. Thillainathan
Mr. P. Gunasegaram
Assoc. Prof. Dr. Halimah Awang
Prof. Dr. Mahani Zainal Abidin

42nd ANNUAL GENERAL MEETING 2005

**NOTICE OF THE
42nd ANNUAL GENERAL MEETING**

Dear Member,

Notice is hereby given that the 42nd Annual General Meeting of the Persatuan Ekonomi Malaysia will be held on Friday, March 25, 2005 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 41st Annual General Meeting.
2. Matters arising from the Minutes of the 41st Annual General Meeting.
3. Adoption of the President's Report.
4. Adoption of the audited Statutory Accounts for the Financial Year ending December 31, 2004.
5. Adoption of the Editor's Report on the *Malaysian Journal of Economic Studies*.
6. Appointment of two Honorary Auditors.
7. 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 14, 2005 (See Clause 28(c) of the Constitution).

** A door gift will be given to members.*

Yours sincerely,

Assoc. Prof. Dr. Kwek Kian Teng
Honorary Secretary

February 23, 2005

**MINUTES OF THE
41st ANNUAL GENERAL MEETING**

Minutes of the 41st Annual General Meeting of the Persatuan Ekonomi Malaysia held on Friday, March 26, 2004 at 5.30 pm at the Bilik Mesyuarat Yayasan MEA, Faculty of Economics and Administration, University of Malaya, Kuala Lumpur.

Members present:

Dato' Dr. Gan Khuan Poh	Prof. Dr. Mohammad Hj. Alias
Tan Sri Dato' Mohd. Sheriff Mohd. Kassim	Datuk Dr. Sulaiman Mahbob
Assoc. Prof. Dr. Kwek Kian Teng	Dato' Ridzuan Akil
Mr. Ng Kok Thye	Assoc. Prof. Dr. Goh Kim Leng
Assoc. Prof. Dr. A. Thillaisundaram	Assoc. Prof. Mr. Tey Nai Peng
Ms Santha Chenayah @ Ramu	Assoc. Prof. Dr. Saadiah Mohamed
Prof. Dr. Obiyathulla Ismath Bacha	Assoc. Prof. Dr. Tan Eu Chye
Dato' Ooi Sang Kuang	Puan Zarina Zakaria
Assoc. Prof. Dr. Mahendhiran Nair	Dr. Syed Waseem Ahmad
Assoc. Prof. Dr. Rohana Jani	Dr. Rujhan Mustafa
Prof. Dr. Shyamala Nagaraj	Mr. Raj Intan Kanapathy
Dato' Lim Say Chong	Assoc. Prof. Dr. Halimah Awang
Dato' Siew Nim Chee	Assoc. Prof. Dr. Nor Azina Ismail

The President called the meeting to order at 5.30 pm and gave a welcoming speech thanking the members.

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.

Proposed by: Dato' Siew Nim Chee
Seconded by: Assoc. Prof. Tey Nai Peng

2. Matters Arising

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

The President's report was unanimously adopted.

Proposed by: Assoc. Prof. Dr. Mahendhiran Nair
Seconded by: Prof. Dr. Obiyathulla Ismath Bacha

3. Adoption of the Audited Statutory Accounts for the Financial Year ending December 31, 2003

3.1 The Honorary Treasurer, Mr. Ng Kok Thye reported on the Audited Financial Accounts and the Annual Financial Report. Mr. Ng highlighted certain points:

i. Reduction in the number of members from 627 (2002) to 562 (2003) due to expired membership for ordinary members.

ii. In item (9) Operating Expenses:

There is no subscription fee for PEM in Kuala Lumpur but subscription fee of RM1,395/- was incurred for Penang members subscribing for MJES.

3.2 Dato' Siew Nim Chee proposed to open a branch in Sabah and Sarawak. The matter will be looked into.

Proposed by: Dr. Syed Waseem Ahmed

Seconded by: Datuk Dr. Sulaiman Mahbob

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

❖ The President suggested taking away some administrative burden as the Secretariat consists of only three staff.

❖ The Chairman of MJES invited papers from other universities as MJES is the only journal on economic studies.

❖ Datuk Dr. Sulaiman Mahbob suggested a forum for the non-academicians (2 pages). The Chairman clarified that this is being addressed in the EKONOMIKA as it is also for non-academicians as well.

Proposed by: Assoc. Prof. Dr. Kwek Kian Teng

Seconded by: Ms. Santha Chenayah @ Ramu

5. Election of Office Bearers

President: Dato' Dr. Gan Khuan Poh (unopposed)

Deputy President: Tan Sri Dato' Mohd. Sheriff Mohd. Kassim (unopposed)

Immediate

Past-President: Dr. R. Thillainathan

Vice-Presidents: Dato' Ooi Sang Kuang
Prof. Dr. Mohammad Haji Alias

PERSATUAN EKONOMI MALAYSIA

Datuk Dr. Sulaiman Mahbob
Prof. Dr. Norma Mansor
To be appointed (The new dean of UKM)
Dr. Mohamed Ariff (to be confirmed)

Hon. Secretary: Assoc. Prof. Dr. Kwek Kian Teng

Hon. Treasurer: Assoc. Prof. Dr. A.Thillaisundaram

Hon. Asst. Secretary: Ms. Santha Chenayah @ Ramu

Hon. Asst. Treasurer: Puan Zarina Zakaria

Hon. Publications
Secretary: Dr. Noor Azina Ismail

Committee Members: Prof. Dr. Obiyathulla Ismath Bacha (UIAM)
Assoc. Prof. Dr. Mahendran Nair (Monash University)
Assoc. Prof. Dr. Tan Eu Chye
Assoc. Prof. Dr. Rohana Jani
Puan Norani Ibrahim (MTEN)
Assoc. Prof. Dr. Saadiah Mohammad (UiTM)
Encik Azmi Abdullah (Genting Bhd.)

Advisors: Prof. Dr. Mahani Zainal Abidin
Prof. Dr. Syamala Nagaraj

6. Appointment of the Two Honorary Auditors

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

Proposed by: Assoc. Prof. Dr. Goh Kim Leng
Seconded by: Mr. Ng Kok Thye

7. Vote of Thanks

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

There being no other matters, the meeting adjourned at 6:30 pm.

Assoc. Prof. Dr. Kwek Kian Teng
Honorary Secretary

ANNEX I
LIST OF ELECTED OFFICE BEARERS FOR YEAR 2004

President:	Dato' Dr. Gan Khuan Poh
Deputy President:	Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Immediate Past-President:	Dr. R. Thillainathan
Vice-Presidents:	Dato' Ooi Sang Kuang Datuk Dr. Sulaiman Mahbob Prof. Dr. Mohammad Hj. Alias Prof. Dr. Norma Mansor Prof. Dr. Mansor Jusoh Prof. Dr. Ragayah Mat Zin
Hon. Secretary:	Assoc. Prof. Dr. Kwek Kian Teng
Hon. Treasurer:	Assoc. Prof. Dr. A. Thillaisundaram
Hon. Publications Secretary:	Assoc. Prof. Dr. Tan Eu Chye
Hon. Asst. Secretary:	Mr. Derek Ong Lai Teik (28.01.2005 –)
Hon. Asst. Treasurer:	Puan Zarina Zakaria
Committee Members:	Prof. Dr. Obiyathulla Ismath Bacha Assoc. Prof. Dr. Rohana Jani Prof. Dr. Mahendhiran Nair Assoc. Prof. Dr. Saadiah Mohammad Encik Azmi Abdullah Ms Loke Wei Heng (20.07.2004 –) Mr. Derek Ong Lai Teik (13.08.2004 – 27.01.2005) Ms Yong Sook Lu (16.03.2004 –)
Advisors:	Prof. Dr. Mahani Zainal Abidin Prof. Dr. Shyamala Nagaraj
Hon. Auditors:	Dato' Lim Say Chong Prof. Dr. Shyamala Nagaraj
Co-opted Member:	Assoc. Prof. Dr. Halimah Awang

PRESIDENT'S ANNUAL REPORT 2004/2005

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, 2004. The year's activities comprised traditional events but the highlight of the year was the concurrent organization of the 16th Persatuan Ekonomi Malaysia (PEM) Convention and the Federation of ASEAN Economic Associations (FAEA) Conference in December 9–11, 2004. This PEM Convention and FAEA Conference was held at the Institut Integriti Malaysia, Menara Integriti, Persiaran Duta, off Jalan Duta, Kuala Lumpur. The Institut's facilities included not only the Conference Hall facilities but also dining and accommodation and they were made available by YBhg. Datuk Dr. Sulaiman Mahbob, the President and Chief Executive Officer of the Institut who is also a Vice-President of PEM.

The theme of the Convention cum Conference was "ASEAN Economic Cooperation: New Dynamics, New Paradigms." The number of papers that responded to the call for papers was very encouraging and the reviewing process included a Referee process in order to assist paper writers an opportunity for recognition in their own institutions as well as for purposes of publication. In total 166 participants attended the Convention/Conference and foreign participation from FAEA members comprised 64 participants while the remaining number were Malaysians. The PEM will like to record our sincere thanks and appreciation to all parties that contributed in whatever way towards the successful organization of this highlight event of the year.

On March 30, 2004, 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 2004 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.

On September 11, 2004, the Persatuan Ekonomi Malaysia and Faculty of Economics and Administration organised the Post-Budget Panel Discussion. The Special Guest Speaker for this session was the Secretary-General to the Treasury, Ministry of Finance, Datuk Izuddin bin Dali. Panel members comprised of Dr. Yeah Kim Leng, Chief Economist, Rating Agency Malaysia Berhad (RAM), Prof. Dr. Mansor Hj. Ibrahim, Dean, Kulliyah of Economics and Management, IIUM and Dr. Veerinderjeet Singh, Adviser, Ernst & Young Tax Consultants Sdn. Bhd.

Datuk Izuddin provided the 250 participants with valuable insights in the formulation of the Budget and highlighted the main features of the Ministry of Finance, *Economic Report 2004/2005*.

42nd ANNUAL GENERAL MEETING 2005

Another significant event for PEM was the creation of an award for the best Master of Economics graduate of the Faculty of Economics and Administration, University of Malaya every year. The award is named the Mokhzani Memorial Medal (MMM) in honour of the late Datuk Dr. Mokhzani bin Abdul Rahim. The Yayasan MEA and certain donors, particularly Dato' Siew Nim Chee and Tan Sri Dato' Dr. Lin See Yan provided the necessary funds to enable the establishment of a fund at the University of Malaya to provide this annual award. The inaugural award ceremony of the MMM was held on August 6, 2004 at the PJ Hilton Hotel, Petaling Jaya in conjunction with the Graduation Night organized by the Faculty of Economics and Administration, University Malaya. The first recipient of the MMM award was Ms Rama Veni a/p Petchimuthu and Datin Azizah Mokhzani who kindly graced the occasion presented the award.

The PEM also supported programmes of other institutions that promoted discussion and discourse in economics and finance as follows:

- Faculty of Economics and Administration Regional Conference on 19-20 January 2004.
- Universiti Utara Malaysia, towards organizing a National Seminar on "Economic Education: Academic vs Market Imperatives" held on 20-21 July, 2004 at the Pacific Hotel, Kuala Lumpur.
- Universiti Utar Malaysia, towards the MFA Annual Symposium 2004.
- Universiti Kebangsaan Malaysia, towards sponsoring the Fakulti Ekonomi & Perniagaan Seminar on 'Daya Saing Ekonomi dan Sosial ke Arah Pemantapan Pembangunan Ekonomi' held on 11-13 June, 2004 at the Le Paris (Costa Rica), Port Dickson, Negeri Sembilan.
- International Islamic University Malaysia, sponsoring towards International Seminar on Macroeconomics from an Islamic Perspective: Theory and Contemporary Issues, 22-24 September, 2004 at Renaissance Hotel, Kuala Lumpur.

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

The executive committee members for the year 2004/2005 is as listed on page 2.

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.

PERSATUAN EKONOMI MALAYSIA

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 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) Institut Integriti Malaysia.

For co-organising certain activities with the Persatuan.

- (v) New Straits Times and 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.
- (viii) Donors of the 16th PEM Convention/29th FAEA Conference.

Dato' Dr. Gan Khuan Poh
President

ANNEX II
ACTIVITIES FOR THE YEAR 2004

a. Talks/Seminars/Conferences

<i>Date</i>	<i>Activities</i>
30.03.2004	Persatuan Ekonomi Malaysia (PEM), Persatuan LSE Alumni and Institute Tadbiran Awam Malaysia (INTAN) jointly organized seminar in conjunction with the release of 2003 Bank Negara Malaysia Annual Report held at the Auditorium, INTAN Bukit Kiara, Kuala Lumpur. Keynote Address by Dato' Ooi Sang Kuang, the Deputy Governor of Bank Negara,.
06.08.2004	The first Mokhzani Memorial Medal ceremony was held during the Graduation Night of the Faculty of Economics and Administration, University of Malaya at the PJ Hilton Hotel, Petaling Jaya. Ms. Rama Veni a/p Petchimuthu received the first award for being the best Master of Economics (M.Econs) student in the faculty of Economics.
11.09.2004	Persatuan Ekonomi Malaysia organized the 2005 Post-Budget Panel Discussion with Datuk Izuddin bin Dali, Secretary General, Ministry of Finance as a Special Guest Speaker. Panel members comprised of Dr. Yeah Kim Leng, Chief Economist of Rating Agency Malaysia Berhad (RAM), Prof. Dr. Mansor Hj. Ibrahim, Dean, Kulliyah of Economics and Management, IIU and Dr. Veerinderjeet Singh, Adviser, Erns & Young Tax Consultants Sdn. Bhd. held at Bilik Saroja, Kelab Golf Perkhidmatan Awam, Bukit Kiara, Kuala Lumpur
09-11. 2004	Persatuan Ekonomi Malaysia organized the Malaysian Economic Association 16 th Convention/29 th FAEA Conference held at the Institut Integriti Malaysia, Menara Integriti, Persiaran Duta, Off Jalan Duta, Kuala Lumpur. The Theme was 'ASEAN Economic Cooperation: New Dynamics, New Paradgims'. The Malaysian Economic Association is the host for this year FAEA Conference. We also invited the Laos Economic Society to participate.

b. Newsletters

Two issues of the EKONOMIKA were published on the website during the year:

Vol. 16 No. 1, January-March, 2004

Vol. 16 No. 2, April-June, 2004

c. Accounts and Finance – Kuala Lumpur

For the financial year ended December 31, 2004, Persatuan Ekonomi Malaysia recorded a higher operating deficit of RM16,896.00 as compared to a deficit of RM37,003.00 in 2003.

**ANNEX III
YAYASAN MEA**

For the financial year ended December 31, 2004, Yayasan MEA achieved an excess of income over expenditure of RM42,379.00 as compared to RM44,064.00 in the previous year.

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

- RM2,000/- to Faculty of Economics and Administration, Universiti Malaya, towards sponsoring the Seminar of the FEA Regional Conference on “Policy Reforms and Economic Growth: Managing the Uncertainties” on 19-20th January, 2004.
- RM1,500/- to Fakulti Ekonomi, Universiti Utara Malaysia, towards organizing a National Seminar on “Economic Education: Academic vs Market Imperatives”, held at the Pan Pacific Hotel, Kuala Lumpur on 20-21 July, 2004.
- RM1,000/- to Faculty of Finance and Banking, Universiti Utara Malaysia, towards organizing the MEA 6th Annual Symposium 2004 Langkawi held on 5-6 May, 2004 at Langkawi.
- RM70,021.45 to Persatuan Ekonomi Malaysia, being Yayasan’s reimbursement to Persatuan Ekonomi Malaysia for administrative expenses.
- RM30,000/- to Universiti Malaya, being donation towards Mokhzani Memorial Fund (MMM).
- RM10,000/- to Universiti Malaya, being donation received for Mokhzani Memorial Medal Fund, forwarded to Universiti Malaya.
- RM2,497/- to PFA Corporate Services Sdn. Bhd., being professional fees for preparation of documents relating to 2004 Annual General Meeting, Appointment of Trustees and Out of Pocket Expense charges.
- RM1,000/- to Universiti Kebangsaan Malaysia, Bangi, Kuala Lumpur towards sponsoring the Fakulti Ekonomi dan Perniagaan Seminar on “Daya Saing Ekonomi dan Sosial ke Arah Pemantapan Pembangunan Ekonomi” held on 11-13 June, 2004 at the Le Paris (Costa Rica) Port Dickson, Negeri Sembilan.
- RM3,000/- to Faculty of Economics and Administration, University of Malaya towards sponsoring of 3 tables in conjunction with the FEA graduation Nite on August 6, 2004 at PJ Hilton, Petaling Jaya.
- RM1,000/- to Kulliyah of Economics and Management Sciences, International Islamic University Malaysia, being sponsorship towards the International Seminar on “Macroeconomics from an Islamic Perspective: Theory and Contemporary Issues” held on 22-24 September, 2004 at the Renaissance Hotel, Kuala Lumpur.

42nd ANNUAL GENERAL MEETING 2005

Board of Trustees of the Yayasan were:

Chairman:	Dato' Dr. Gan Khuan Poh
Foundation Secretary and Treasurer:	Assoc. Prof. Dr. A. Thillaisundaram
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 Assoc. Prof. Dr. Kwek Kian Teng

**ANNEX IV
MEMBERSHIP**

The membership of the Association as at December 31, 2004 was as follows:

	<i>Year 2004</i>	<i>Year 2003</i>
Ordinary	122	154
Associate	6	6
Corporate	78	98
Life	356	275
Student	24	21
Fellow	8	8
	594	562

**ANNEX V
BRANCH CHAIRMAN'S REPORT FOR THE YEAR 2002**

a. Committee Members of MEA (Northern Branch)

Chairman:	Mr. Francis Tan Tiao Kuen, PMP, PJK, PHF, JRF
Vice-Chairmen:	Ms. Ann Ang Hong Yeang Mr. Koay Kah Kheng
Honorary Secretary:	Cik Noor Shila bt Nan
Honorary Assistant Secretary:	Ms. Wong Kim Chun
Honorary Treasurer:	Mr. Sim Yee Fuan

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Committee Members:

Mr. David Chua Teik Siang
Mr. Yap Kim Seng
Mr. Edmund Foo Yeong Chyang
Cik Nurul Wahida bt Hood
Mr. Choo Siew Hoo

Auditor:

Ms. Wong Li Li

TREASURER'S ANNUAL REPORT 2004

Balance Sheet as at 31st December 2004

	Note	Kuala Lumpur	Penang	2004	2003
		RM	RM	RM	RM
Fixed Assets	3	22,865	–	22,865	20,561
Current Assets:					
Sundry Debtors & Prepayments		700	–	700	2,331
Fixed Deposits	4	47,406	62,694	110,100	128,564
Investment in Negotiable Instruments	5	40,000	–	40,000	40,000
Cash and Bank Balances		5,185	3,457	8,642	21,982
		<u>116,156</u>	<u>66,151</u>	<u>182,307</u>	<u>213,438</u>
Less: Current Liabilities/ Sundry Creditors and Accruals		–	–	–	10,217
Corporate Member Fees in advance	6	77,760	–	77,760	86,400
		<u>38,396</u>	<u>–</u>	<u>104,547</u>	<u>116,821</u>
Account Due from Yayasan MEA	7	65,523	–	65,523	70,021
		<u>103,919</u>	<u>66,151</u>	<u>170,070</u>	<u>186,842</u>
Net Assets		<u>103,919</u>	<u>66,151</u>	<u>170,070</u>	<u>186,842</u>
Financed By:					
Accumulated Fund Balance at January 1		120,815	66,028	186,843	236,155
Operating Surplus/(Deficit) for the year		(16,896)	123	(16,773)	(49,313)
Balance at December 31, 2002		<u>103,919</u>	<u>66,151</u>	<u>170,070</u>	<u>186,842</u>

PERSATUAN EKONOMI MALAYSIA

**Statement of Income and Expenditure
For the Year Ended 31st December 2004**

	Note	Kuala Lumpur	Penang	2004	2003
		RM	RM	RM	RM
Income:					
Members' Subscriptions		21,781	630	22,411	21,620
Interest on Fixed Deposits/ Savings		2,596	1,673	4,269	6,088
Interest on Negotiable Instruments		1,147	–	1,147	1,094
Sale of Publications/Books		2,142	–	2,142	464
Management Fees	7	25,000	–	25,000	25,000
Surplus/(Deficit) from Conferences, Seminars and Talks	8	(69,536)	–	(69,536)	24,359
Donation		98,500	–	98,500	5,915
		<u>81,630</u>	<u>2,303</u>	<u>83,933</u>	<u>84,540</u>
Expenditure:					
Operating Expenses	9	98,526	2,180	100,706	(133,819)
Surplus/(Deficit) before Taxation		(16,896)	123	(16,773)	(49,279)
Taxation	10	–	–	–	(34)
Surplus/(Deficit) after Taxation		<u>(16,896)</u>	<u>123</u>	<u>(16,773)</u>	<u>(49,313)</u>

Notes to the Accounts – 31st December 2004

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

	Cost	Accumulated Depreciation	Net Book Value	Current Depreciation
	RM	RM	RM	RM
2004 Office Equipment	33,501	10,636	22,865	1,529
2003 Office Equipment	29,668	9,107	20,561	2,967

4) Fixed Deposits

	Kuala Lumpur	Penang	2004	2003
	RM	RM	RM	RM
Deposits with BCBB	47,404	62,694	110,098	128,564

During the year, RM80,322 was withdrawn to cover operating expenses relating to conferences.

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5) Investment in Negotiable Instruments

Placement Date	Rate of Interest (Per cent)	2004 RM	2003 RM
11.12.2003	3	40,000	40,000

Kuala Lumpur:

Investment Portfolio Managed by AmInvestment Management Sdn Bhd is revolving on a monthly basis

- 6) 66 Corporate Members renewed their membership or joined prior to 2003 and 2 in 2004. The fees (at RM2,000 per member) are recognised over ten years.
- 7) Amount due from Yayasan as management fees and for expenses incurred by PEM on behalf of Yayasan.

8) Surplus/(Deficit) from Conferences, Seminars and Talks

	Kuala Lumpur RM	Penang RM	2004 RM	2003 RM
<i>Seminar/Talks:</i>				
Receipts	45,731	-	45,731	71,245
Payments	115,266	-	115,266	46,886
Surplus/(Deficit)	(69,535)	-	(69,535)	24,359

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9) Operating Expenses

Lumpur	Kuala Penang RM	2004 RM	2003 RM	RM
Publications:				
MEA's Newsletter (Ekonomika)	195	–	195	10,580
MJES	8,370	–	8,370	24,591
Salaries*	66,991	–	66,991	48,051
EPF and Sosco	5,192	–	5,192	2,984
Maintenance of Office Equipment	2,309	–	2,309	285
Meeting Expenses	1,759	450	2,209	5,212
Courier Services	1,756	–	1,756	2,146
Fax & Telephone Expenses	2,102	–	2,102	2,459
Printing, Stationery & Postage	4,492	200	4,692	5,146
Depreciation of Office Equipment	1,529	–	1,529	2,967
General Expenses and Bank Charges	1,905	30	1,935	2,257
Insurance	–	–	–	332
Medical Expenses	516	–	516	310
Secretariat Charges	–	1,500	1,500	6,000
Gift and Donation	160	–	160	8,002
Website	1,250	–	1,250	1,150
Member ID Cards	–	–	–	2,500
Subscription	–	–	–	1,395
Sponsorship & Seminar	–	–	–	7,452
	<u>98,526</u>	<u>2,180</u>	<u>100,706</u>	<u>133,819</u>

* One additional staff has been employed during the year

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Dato' Dr. Gan Khuan Poh
President

March 1, 2005

.....
Dr. A. Thillaisundaram
Honorary Treasurer

March 1, 2005

PERSATUAN EKONOMI MALAYSIA

AUDITOR'S 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, 2004 and also the Balance Sheet as at December 31, 2004, 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, 2004 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 4, 2005

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

ANNUAL REPORT 2004/2005

1. Membership of the Editorial Board

1.1 *The Current Membership of the Board*

Chairman:	Shyamala Nagaraj
Hon. Secretary/Editor:	Tan Eu Chye
Managing Editor:	Goh Kim Leng
Assistants Managing Editors:	Kwek Kian Teng Noor Azina Ismail Yap Su Fei Yeoh Kok Kheng
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

2. Publications

- (a) 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 was distributed to members in 2004.
- (b) Volume 39 Nos. 1 & 2 (June & December 2002)
This volume was distributed to members in 2004.
- (c) Volume 40 Nos. 1 & 2 (June & December 2003)
This volume was distributed to members in 2004.

3. Status of Manuscripts Received

A total of 13 manuscripts were received in the last one year. Of these,

- (i) 2 manuscripts were accepted for publication
- (ii) 2 manuscripts were sent back to the authors for revision
- (iii) 2 manuscripts were rejected
- (iv) 5 manuscripts are under review
- (v) 2 manuscripts are being processed.

Of the manuscripts received earlier where decisions were not reached at the time of the last Annual Report, 3 are accepted for publication, 1 is sent back to the author for revision and 3 were rejected.

4. Future Production

The manuscripts for Volume 41 Nos. 1 & 2 (June & December 2004) have been sent for typesetting.

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. Distribution Rights

The following organizations have proposed to obtain non-exclusive distribution rights of the journal:

- (i) Gerakbudaya Enterprise
- (ii) ProQuest Information and Learning Company

for which the Association will be paid a royalty for distribution and sales of the journals or articles published in the journals. The details of the possible working relationship with these organizations are being studied.

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7. Stock

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

8. Listing with SSCI

Due to the extraordinary efforts of the Managing Editor, the Journal's year of publication has almost caught up with the calendar year. With this, we will seek listing of the Journal with the SSCI.

Professor Shyamala Nagaraj
Chairperson
Editorial Board

PERSATUAN EKONOMI MALAYSIA

SCHEDULE 1

**Stock of Publications
as at December 31, 2004**

	<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
5. Malaysia's New Economic Policies: Evaluation of the Mid-Term Review of the Fourth Malaysia Plan Edited by Jomo K.S. (1985)	245
6. Crisis and Response in the Malaysian Economy Edited by Jomo K.S., Khong How Ling and Shamsulbahriah Ku Ahmad (1987)	1
7. Strategy For Growth: Towards A More Competitive Economy (Proceedings: 9th Convention) (1987) Edited by Lim Kok Cheong and Mahani Zainal Abidin	417
8. Economic Growth and Transformation in Malaysia Edited by Wolfgang Kasper (April 1988)	350
9. Foreign Direct Investment in ASEAN Edited by Soon Lee Ying (1990)	149
10. The Malaysian Economy Beyond 1990: International and Domestic Perspectives Edited by Lee Kiong Hock and Shyamala Nagaraj (1991)	14
11. ASEAN Cooperation in Industrial Projects Edited by Mohamed Ariff, Fong Chan Onn and R. Thillainathan	–
12. Berjaya's Success Story by Bill Campbell	13
13. Changing Dimensions of the Electronics Industry	9
14. Economic Development and the Environment in Asean Countries Edited by Praipol Koomsup	5
15. Index to Persatuan Ekonomi Malaysia Publication: 1964-1992 Compiled by Molly Chuah and Andrew Lee Fook Phin	281
16. 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	560
II	1965	1	683
		2	5
III	1966	1	243
		2	173
IV	1967	1	46
		2	203
V	1968	1	747
		2	433
VI	1969	1	768
		2	838
VII	1970	1	620
		2	908
VIII	1971	1	947
		2	528
IX	1972	1	556
		2	789
X	1973	1	663
		2	709
XI	1974	1	500
		2	190
XII	1975	1	285
		2	789
XIII	1976	1 & 2	239
XIV	1977	1	737
		2	736
XV	1978	1	602
		2	915
XVI	1979	1 & 2	214
XVII	1980	1	704
		2	893
XVIII	1981	1 & 2	27
XIX	1982	1	832
		2	7

SCHEDULE 2 (continued)

Stock of the Malaysian Journal of Economic Studies

<i>Vol.</i>	<i>Year</i>	<i>No.</i>	<i>Quantity</i>
XX	1983	1	28
		2	17
XXI	1984	1	9
		2	47
XXII	1985	1	69
		2	102
XXIII	1986	1	10
		2	28
XXIV	1987	1	7
		2	0
XXV	1988	1	268
		2	155
XXVI	1989	1	100
		2	40
XXVII	1990	1 & 2	17
XXVIII	1991	1 & 2	119
XXIX	1992	1	20
		2	197
XXX	1993	1	178
		2	194
XXXI	1994	1	100
		2	0
XXXII	1995	1	13
		2	91
XXXIII	1996	1	251
		2	124
XXXIV	1997	1 & 2	181
XXXV	1998	1 & 2	135
XXXVI	1999	1	79
		2	244
XXXVII	2000	1 & 2	390
XXXVIII	2001	1 & 2	390
XXXIX	2002	1 & 2	390

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 fur Weltwirtschaft, Germany
4. Bibliotheque Universite 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, Terengganu
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.