

CONTENTS

Members of the Executive Committee 2005-2006	2
Members of Sub-Committees 2005-2006	3
Notice of the 43 rd Annual General Meeting	5
Minutes of the 42 nd Annual General Meeting	6
President's Annual Report 2005-2006	9
Treasurer's Annual Report 2005-2006	13
Auditor's Report 2005-2006	17
Editor's Annual Report 2005-2006	18

PERSATUAN EKONOMI MALAYSIA

**MEMBERS OF THE
EXECUTIVE COMMITTEE 2005-2006**

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:	Ms. Stephanie Chong Li Fah (31.03.2005 –) Puan Zarina Zakaria (28.03.2004 – 01.04.2005)
Hon. Publications Secretary:	Assoc. Prof. Dr. Tan Eu Chye (20.07.2004 –)
Committee Members:	Prof. Dr. Obiyathulla Ismath Bacha Assoc. Prof. Dr. Rohana Jani Assoc. Prof. Dr. Mahendhiran Nair Encik Azmi Abdullah (01.04.2004 – 02.09.2005) 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 (01.04.2005 –)

MEMBERS OF SUB-COMMITTEES 2005-2006

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
Assoc. Prof. Dr. Saadiah Mohammad
Mr. Derek Ong Lai Teik
Ms. Loke Wei Heng
Ms. Yong Sook Lu

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

PERSATUAN EKONOMI MALAYSIA

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

Assoc. Prof. Dr. Halimah Awang

Prof. Dr. Mahani Zainal Abidin

43rd ANNUAL GENERAL MEETING 2006

**NOTICE OF THE
43rd ANNUAL GENERAL MEETING**

Dear Member,

Notice is hereby given that the 43rd Annual General Meeting of the Persatuan Ekonomi Malaysia will be held on Friday, March 31, 2006 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 42nd Annual General Meeting.
2. Matters arising from the Minutes of the 42nd Annual General Meeting.
3. Adoption of the President's Report.
4. Adoption of the audited Statutory Accounts for the Financial Year ending December 31, 2005.
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, 2006 (See Clause 28(c) of the Constitution).

Yours sincerely,

Dr. Kwek Kian Teng
Honorary Secretary

February 21, 2006

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

Minutes of the 42nd Annual General Meeting of the Persatuan Ekonomi Malaysia held on Friday, March 25, 2005 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
Tan Sri Dato' Mohd. Sheriff Mohd. Kassim
Dr. R. Thillainathan
Assoc. Prof. Dr. Kwek Kian Teng
Assoc. Prof. Dr. A. Thillaisundaram
Mr. Derek Ong Lai Teik
Puan Zarina Zakaria
Prof. Dr. Norma Mansor
Prof. Dr. Mansor Jusoh
Prof. Dr. Ragayah Mat Zin
Assoc. Prof. Dr. Mahendhiran Nair
Assoc. Prof. Dr. Rohana Jani
Prof. Dr. Shyamala Nagaraj

Dato' Lim Say Chong
Assoc. Prof. Dr. Saadiah Mohamed
Assoc. Prof. Dr. Tan Eu Chye
Assoc. Prof. Dr. Halimah Awang
Ms. Yong Sook Lu
Mr. Michael Lor Chee Leng
Dr. Junid Abu Saham
Ms. Vareletchumi G.V. Sumathri
Mr. Raj Intan Kanopathy
Dr. Tan Lee Peng
Ms. Cho Cho Wai
Mr. Wong Tho Foo

The President called the meeting to order at 5.45 pm and gave a welcoming speech thanking the members. The President also reminded members that there is no election this year, election of office bearers only held every two years.

1. Minutes of the 41st Annual General Meeting of March 26, 2004

The minutes of the 41st Annual General Meeting held on March 26, 2004 were confirmed.

Proposer: Assoc. Prof. Dr. Tan Eu Chye
Seconder: Assoc. Prof. Dr. Rohana Jani

2. Matters Arising

2.1 Adoption of the President's Annual Report 2003/2004

The President highlights the 16th PEM Convention and the 29th FAEA Conference, and the response from the participants was encouraging. Last year the 29th FAEA Conference was hosted by the Malaysian Economic Association which was held from 9th to 11th December 2004 at the Institut Integriti Malaysia, Menara Integriti, Kuala Lumpur. By rotational basis for 2005, the Philippine Economic Society will host the 30th FAEA Conference in Manila. The President also thanked the Faculty of Economics and Administration for organizing the FEA Graduation Nite 2004, where the 1st Mokhzani Memorial Medal ceremony was awarded. The President's report was unanimously adopted.

Proposer: Assoc. Prof. Dr. Mahendhiran Nair
Seconder: Mr. Derek Ong Lai Teik

3. Adoption of the Audited Statutory Accounts for the Financial Year Ending December 31, 2004

The Honorary Treasurer, Dr. A. Thillaisundaram reported on the Audited Financial Accounts and the Annual Financial Report.

Prof. Dr. Shyamala highlighted that the deficit for conferences should be itemized and all donation goes to Yayasan MEA.

Proposer: Assoc. Prof. Dr. Halimah Awang

Seconder: Assoc. Prof. Dr Tan Eu Chye

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

The President would like to thank the MJES committee for bringing the production up to speed. The Association also would like to assist the MJES committee in any way possible.

The Editor, Prof. Dr. Shyamala Nagaraj pointed out that Item 2 (c) of the Editor's report was an error, instead of year 2004 it should be 2005. She also thanked Assoc. Prof. Dr. Goh Kim Leng for his services in editing the MJES. The journal Vol. 40 (No. 1 & 2) was distributed to all PEM members and other Libraries on the exchange programme.

Proposer: Prof. Dr. Norma Mansor

Seconder: Dato' Lim Say Chong

5. Appointment of the Two Honorary Auditors

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

Proposer: Prof. Dr. Norma Mansor

Seconder: Dr. Junid Abu Saham

6. Other Matters

The matter on EKONOMIKA was brought up because since the resignation of Mr. Gunalan Namasivayam from the post of the Editor, the publication of the newsletter has ceased. The President suggested Datuk Sulaiman Mahbob to look into the matter.

The President also thanked Datuk Sulaiman Mahbob for the use of the Institut Integriti Malaysia premises for the BNM Governor's Address and Panel Discussion.

Dr. Junid Abu Saham suggested that email notifications on future association events be sent out to members.

7. Vote of Thanks

A vote of thanks was proposed by the President and the meeting was adjourned at 6.40 pm.

Dr. Kwek Kian Teng
Honorary Secretary

ANNEX I
LIST OF ELECTED OFFICE BEARERS FOR YEAR 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
Honorary Secretary:	Assoc. Prof. Dr. Kwek Kian Teng
Honorary Secretary (Acting):	Assoc. Prof. Dr. Halimah Awang (07.09.2005 – 17.01.2006)
Honorary 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:	Ms. Stephanie Chong Li Fah (31.03.2005 –) Puan Zarina Zakaria (01.04.2004 – 01.04.2005)
Committee Members:	Prof. Dr. Obiyathulla Ismath Bacha Assoc. Prof. Dr. Rohana Jani Assoc. Prof. Dr. Mahendhiran Nair 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

PRESIDENT'S ANNUAL REPORT 2005/2006

An Overview of Activities

It is my pleasure to present to the Annual General Meeting, the Persatuan Ekonomi Malaysia (PEM) Annual Report for the year ended December 31, 2005.

The PEM had organized the core activities for the year 2005. On March 28, 2005, the PEM organized the Bank Negara Malaysia Governor's Address at the Malaysian Institute of Integrity, Kuala Lumpur. The Panel of Speakers were Dr Yeah Kim Leng, Chief Economist, Rating Agency Malaysia Berhad, Encik Charon Dato' Mokhzani, Deputy Chief Executive Officer, CIMB Berhad, and Professor Dr Mansor Hj Ibrahim, Dean, Kuliyah of Economics and Management Sciences, International Islamic University Malaysia.

The second core event was the 2006 Post-Budget Panel Discussion held at the Hotel Pan Pacific, Kuala Lumpur, on October 3, 2005. As in previous years, the Post-Budget Panel will pick up issues, strategy and approach tabled by the Minister of Finance. This year, the Discussion Panel was headed by Datuk Izuddin bin Dali, Secretary-General to the Treasury. The Panel members consist of Dr. Veerinderjeet Singh, Adviser for Ernst & Young Tax Consultants Sdn Bhd., Professor Dr. Mahani Zainal Abidin, Deputy Director General, Private Higher Education, Management Sector, Department of Higher Education Malaysia, Ministry of Higher Education, Datuk Ng Teck, Former Executive Officer, SOCSO and Tan Sri Lau Ban Tin, Director, BIG Industry Bhd. This function was jointly organized by the PEM and Faculty of Economics and Administration, University of Malaya.

On April 18 2005, the Persatuan was invited to participate in the Ministry of Finance Budget Consultation 2006 (Majlis Bajet Konsultasi 2006), held in the Auditorium, Ministry of Finance, Putrajaya. On behalf of the Persatuan, I presented a memorandum pertaining to fiscal sustainability, fiscal expenditure policy and the need to remove economic distortions arising from the pervasive use of subsidies. The PEM also participated in the Energy Consultative Council under the Energy Commission, the National Unity Committee under the Jabatan Perpaduan Negara and conducted the Course on economic regulation with the Energy Commission at INTAN.

The Persatuan also sent eight delegates (four delegates sponsored by the Philippine Economic Society, and four by the Persatuan) to attend the 30th Annual Conference of the Federation of ASEAN Economic Association FAEA, held at Metro Manila, Philippine on November 24-25, 2005. The theme for the Conference was "India and China: Challenges and Opportunities for ASEAN". The Malaysian papers were presented by Professor Ragayah Hj. Mat Zin on "China and India: Challenges and Opportunities for Poverty Eradication and Moderating Inequality in Malaysia"; by Mahendhiran Nair, Deviga Vengedasalam, Karunagaran Madhavan and V.G.R. Chandran Govindaraju on "Trade Dynamics between China and ASEAN 5: An Empirical Analysis" and by Associate Professor Dr. Kwek Kian Teng and Cho Cho Wai on "Trade Integration and Business Cycle Synchronization: The Case of India, China with the ASEAN-5".

As for the members of the Executive Committee, the Persatuan saw through many changes. Associate Professor Dr. Halimah Awang, our immediate past Honorary Secretary acted as the Honorary Secretary from September 2005 to January 2006, as Associate Professor Dr. Kwek Kian Teng went for her sabbatical leave under the Fulbright Scholar Program. Encik Azmi bin

PERSATUAN EKONOMI MALAYSIA

Abdullah tendered his resignation from Executive Committee as from 2 September 2005. Ms. Stephanie Chong Li Fah accepted the appointment as an Honorary Assistant Treasurer of the Association as from 31 March 2005, as Puan Zarina Zakaria resigned as Assistant Treasurer with effect from 1 April 2005. She went for study leave pursuing her doctoral studies in the United Kingdom in April 2005. Mr Derek Ong Lai Teik accepted the appointment as Honorary Assistant Secretary as from 28 January 2005, taking over from Ms. Santha Chennayah @ Ramu, who also went off to pursue her doctoral degree in the University of Osaka, Japan. Mr. Gunalan Namasivayam resigned as Editor of EKONOMIKA as from January 2005, after serving 2½ years in the Editorial Board. The Persatuan would like to take this opportunity to record a note of thanks to Mr. Gunalan's contribution in helping us.

In terms of manpower, the Secretariat employed an IT assistant Ms. Cho Cho Wai, in March 2005. She is responsible for maintaining and updating the PEM website (www.pem.org.my); updating our membership listing and uploading the EKONOMIKA online. Puan Teh Zainah Md. Zain, our Administrator, who had been serving in the Secretariat for 10 years, had retired in December 2005. Ms. Corinne How Nyok Chin who also had served the Persatuan for 7 years, also retired in February 2005. We would like to thank them for their considerable contributions to the Persatuan. In view of the many personnel changes in the Secretariat the PEM introduced a new accounting software to manage the PEM accounts.

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.

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 Integriti Malaysia 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.
- (vi) New Straits Times & The STAR
- (vii) The Press for providing publicity on the activities of the Association.
- (viii) 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 2005

a. Talks/Seminars/Conferences

<i>Date</i>	<i>Activities</i>
28.03.2005	Bank Negara Malaysia Governor's Address on the Malaysian Economy & Panel Discussion held at the Institut Integrati Malaysia, Kuala Lumpur.
03.10.2005	2006 Post-Budget Panel Discussion held at the Hotel Pan Pacific, Kuala Lumpur.
24-25.11.2005	Persatuan Ekonomi Malaysia participaton at the 30 th Annual Conference of the Federation of ASEAN Economic Association (FAEA). The Theme was "India and China: Challenges and Opportunities for ASEAN." Asian Institute of Management (AIM) Conference Center, Paseo de Roxas, Makiti, Metro Manila, Philippines.

b. Accounts and Finance – Kuala Lumpur

For the financial year ended December 31, 2005, Persatuan Ekonomi Malaysia recorded an operating deficit of RM16,903.00 as compared to a deficit of RM16,896.00 in 2004.

ANNEX III
YAYASAN MEA

For the financial year ended December 31, 2005, Yayasan MEA achieved an excess of income over expenditure of RM41,345.00 as compared to RM42,379.00 in the previous year.

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

- RM25,000/- to Persatuan Ekonomi Malaysia, being Yayasan's reimbursement to Persatuan Ekonomi Malaysia for Administrative expenses.
- RM8,500/- to Persatuan Ekonomi Malaysia, being Yayasan's sponsorship of a delegation to the 30th FAEA (November 2005) conference in Manila, Philippines.

PERSATUAN EKONOMI MALAYSIA

- RM1,000/- to Persatuan Ekonomi Malaysia, being Yayasan's reimbursement to Persatuan Ekonomi Malaysia for sponsorship of the Universiti Malaya Faculty of Economics and Administration Graduation Nite 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, 2005 was as follows:

	<i>Year 2005</i>	<i>Year 2004</i>
Ordinary	114	122
Associate	6	6
Corporate	84	78
Life	324	316
Student	23	24
Fellow	8	8
	559	554

TREASURER'S ANNUAL REPORT 2005

Balance Sheet as at 31st December 2005

	Note	2005	2004
		RM	RM
Fixed Assets	3	19,089	22,865
Current Assets:			
Sundry Debtors & Prepayments		3,040	700
Fixed Deposits	4	20,000	47,406
Investment in Negotiable Instruments			40,000
Cash and Bank Balances		24,670	5,185
		<u>66,799</u>	<u>116,156</u>
Less: Current Liabilities/ Sundry Creditors and Accruals		4,488	
Corporate Member Fees in advance	5	68,200	77,760
		<u>(5,889)</u>	<u>38,396</u>
Amount Due from Yayasan MEA		91,083	65,523
Net Assets		<u>85,194</u>	<u>103,919</u>
Financed By:			
Accumulated Fund Balance at January 1		102,097	120,815
Operating Surplus/(Deficit) for the year		(16,903)	(16,896)
Balance at December 31, 2005		<u>85,194</u>	<u>103,919</u>

PERSATUAN EKONOMI MALAYSIA

**Statement of Income and Expenditure
For the Year Ended 31st December 2005**

	<u>Note</u>	<u>2005</u>	<u>2004</u>
		RM	RM
Income:			
Members' Subscriptions		16,251	21,781
Interest on Fixed Deposits/Savings		1,247	2,596
Interest on Negotiable Instruments		973	1,147
Sale of Publications/Books		420	2,142
Management Fees	6	25,000	25,000
Surplus/(Deficit) from Conferences, Seminars and Talks	7	29,136	(69,536)
Donation		–	98,500
		<u>73,027</u>	<u>81,630</u>
Expenditure:			
Operating Expenses	8	89,930	98,526
Surplus/(Deficit) before Taxation		(16,903)	(16,896)
Taxation		–	–
Surplus/(Deficit) after Taxation		<u>(16,903)</u>	<u>(16,896)</u>

Notes to the Accounts – 31st December 2005

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. The depreciation for year 2004 was actually RM3,350. Previous year depreciation of RM1,529 was under charged.

2.2 Persatuan's Activities

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

2.3 Penang Branch

Information pertaining to Penang has not been made available to us by the Penang branch. We have not been able to trace the whereabouts of the current office bearers.

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
2005 Office Equipment	35,052	15,963	19,089	3,506
2004 Office Equipment	33,501	12,457	21,044	3,350

4) Fixed Deposits

	2005	2004
	<u>RM</u>	<u>RM</u>
Deposit with BCBB	<u>20,000</u>	<u>47,404</u>

5) 68 Corporate Members renewed their membership or joined prior to 2004 and 1 in 2005. The fees (at RM2,000 per member) are recognized over ten years.

6) Amount due from Yayasan as management fees and for expenses incurred by PEM on behalf of Yayasan.

PERSATUAN EKONOMI MALAYSIA

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

	2005	2004
	RM	RM
<i>Seminar/Talks:</i>		
Receipts	50,634	45,732
Payments	21,498	115,266
Surplus/(Deficit)	29,136	(69,536)

8) Operating Expenses

	2005	2004
	RM	RM
Publications:		
MEA's Newsletter (Ekonomika)	-	195
MJES	23,147	8,370
Salaries	47,276	66,991
EPF and Sosco	1,143	5,192
Maintenance of Office Equipment	656	2,309
Meeting Expenses	2,452	1,759
Courier Services	1,040	1,756
Fax & Telephone Expenses	2,045	2,102
Printing, Stationery & Postage	4,689	4,492
Depreciation of Office Equipment	3,506	1,529
General Expenses and Bank Charges	1,957	1,905
Insurance	243	-
Medical Expenses	325	516
Secretariat Charges	-	-
Gift to Speakers/Panelists	501	160
Website	950	1,250
	89,930	98,526

.....
Dato' Dr. Gan Khuan Poh
President

March 13, 2006

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

March 13, 2006

43rd ANNUAL GENERAL MEETING 2006

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, 2005 and also the Balance Sheet as at December 31, 2005, 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, 2005 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

March 9, 2006

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

ANNUAL REPORT 2005/2006

1. Membership of the Editorial Board

1.1 The Current Membership of the Board

Chairman:	Shyamala Nagaraj
Hon. Secretary:	Tan Eu Chye
Managing Editor:	Goh Kim Leng
Assistant Managing Editors:	Kwek Kian Teng Loke Wai Heng Noor Azina Ismail Yap Su Fei Yeoh Kok Kheng
Production Editor:	Chong Chin Sieng
Book Review Editor:	Tham Siew Yean
Publication Consultant:	Khoo Siew Mun
Members:	Anita Doraisami Gan Khuan Poh Mahani Zainal Abidin Mohamed Ariff Obiyathulla Ismath Bacha
Advisors:	Abdul Aziz Abdul Rahman University 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

43rd ANNUAL GENERAL MEETING 2006

Suresh Narayanan
Universiti Sains Malaysia
Pan Y. Yotopoulos
Stanford University

2. Publications

Volume 41 Nos. 1 & 2 (June & December 2004) was distributed to members in 2005.

3. Status of Manuscripts Received

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

- (i) 1 manuscript was sent back to the authors for revision
- (ii) 2 manuscripts were rejected
- (iii) 2 manuscripts are under review
- (iv) 2 manuscripts are being processed.

Of the manuscripts received earlier where decisions were not reached at the time of the last Annual Report, 2 were sent back to the author for revision and 1 was rejected.

4. Future Production

The manuscripts for Volume 42 Nos. 1 & 2 (June & December 2005) have been sent for printing. This is a special issue on “Globalisation and Emerging Economies”. Guest Editor is Dr. Soo Kwok Tong from Lancaster University.

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. Online Distribution

The journal is available online through ProQuest (website: <http://www.proquest.com>) as from August 2005.

7. Stock

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

Professor Shyamala Nagaraj
Chairperson
Editorial Board
March 7, 2006

PERSATUAN EKONOMI MALAYSIA

SCHEDULE 1

**Stock of Publications
as at December 31, 2005**

	<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)	87
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