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**MEMBERS OF THE  
EXECUTIVE COMMITTEE 2006-2008**

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 Dr. Yeah Kim Leng Prof. Dr. Ragayah Mat Zin Prof. Dr. Norma Mansor Prof. Dr. Mohd. Fauzi Mohd. Jani (03.05.06 - ) Prof. Dr. Md. Nor Othman (06.04.06 - 08.11.06) Assoc. Prof. Dr. Ainin Sulaiman (07.11.2006 - )
Hon. Secretary:	Assoc. Prof. Dr. Kwek Kian Teng
Hon. Treasurer:	Mr. Goh Kean Hoe (01.01.2007 - ) Ms Stephanie Chong Li Fah (31.03.2005 - 21.12.06)
Hon. Asst. Secretary:	Mr. Derek Ong Lai Teik
Hon. Asst. Treasurer:	Dr. Lau Wee Yeap (01.01.2007 - ) Mr. Goh Kean Hoe (31.03.2005 - 21.12.06)
Hon. Publications Secretary:	Assoc. Prof. Dr. Tan Eu Chye
Committee Members:	Prof. Dr. Mahendhiran Nair Dr. Fatimah Kari Assoc. Prof. Dr. Saadiah Mohammad Ms Loke Wai Heng Ms Yong Sook Lu Mr. Wong Tho Foo
Hon. Consultant:	Assoc. Prof. Dr. S. Susela Devi
Advisers:	Prof. Dr. Mahani Zainal Abidin Prof. Dr. Shyamala Nagaraj
Hon. Auditors:	Dato' Lim Say Chong Prof. Dr. Shyamala Nagaraj
Co-opted Members:	Assoc. Prof. Dr. Halimah Awang Assoc. Prof. Dr. A. Thillaisundaram Dr. Evelyn Shayamala (01.01.2007 - )
Co-opted Member (Northern Branch):	Dr. Subramaniam Pillay

**MEMBERS OF SUB-COMMITTEES 2006-2008**

**1. Post Budget Panel and Bank Negara Malaysia Governor's Address Sub-Committee**

Chairperson: Tan Sri Dato' Mohd. Sheriff Mohd. Kassim

**2. Seminars and Talks Sub-Committee**

Chairperson: Prof. Dr. Ragayah Mat Zin

**3. Economic Affairs Sub-Committee**

Chairperson: Dato' Dr. Gan Khuan Poh

**4. Research and Education Sub-Committee**

Chairperson: Dr. Yeah Kim Leng

**5. Convention Organizing Sub-Committee**

Chairperson: Prof. Dr. Norma Mansor

**6. Ekonomika Editorial Board**

Chairperson: Prof. Dr. Md. Nor Othman  
Honorary Editor: Assoc. Prof. Dr. Tan Eu Chye

**7. Members Sub-Committee**

Chairperson: Dato' Dr. Gan Khuan Poh

**8. Publications Sub-Committee**

Chairperson: Prof. Dr. Shyamala Nagaraj

**NOTICE OF THE  
44<sup>th</sup> ANNUAL GENERAL MEETING**

Dear Member,

Notice is hereby given that the 44<sup>th</sup> Annual General Meeting of the Persatuan Ekonomi Malaysia will be held on Friday, 30 March, 2007 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 43<sup>rd</sup> Annual General Meeting.
2. Matters arising from the Minutes of the 43<sup>rd</sup> Annual General Meeting.
3. Adoption of the President's Report.
4. Adoption of the audited Statutory Accounts for the Financial Year ending 31 December, 2006.
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 18, 2007 (See Clause 28(c) of the Constitution).

Yours sincerely,

Dr. Kwek Kian Teng  
Honorary Secretary

27 February 2007

## MINUTES OF THE 43<sup>rd</sup> ANNUAL GENERAL MEETING

Minutes of the 43<sup>rd</sup> Annual General Meeting of the Persatuan Ekonomi Malaysia held on Friday, 31<sup>st</sup> March, 2006 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	Ms. Loke Wai Heng
Tan Sri Dato' Mohd. Sheriff Mohd. Kassim	Ms. Yong Sook Lu
Prof. Dr. Norma Mansor	Dr. Junid Abu Saham
Prof. Dr. Ragayah Haji Mat Zin	Mr. Choo Chung Tiong
Assoc. Prof. Dr. Kwek Kian Teng	Mr. Goh Tong Beng
Assoc. Prof. Dr. A. Thillaisundaram	Mr. Rosleem Nain @ Buhari
Mr. Derek Ong Lai Teik	Mr. Syed Wasseem Ahmad
Ms. Stephanie Chong Li Fah	Mr. Wong Tho Foo
Prof. Dr. Shyamala Nagaraj	Assoc. Prof. Tey Nai Peng
Dato' Lim Say Chong	Ms Cho Cho Wai
Prof. Dr. Mahendhiran Nair	Assoc. Prof. Dr. S. Susela Devi
Prof. Dr. Obiyathulla Ismath Bacha	Mr. Goh Kean Hoe
Assoc. Prof. Dr. Saadiah Mohammad	

The President called the meeting to order at 5:45 pm and gave a welcoming speech thanking the members.

### 1. Minutes of the 42<sup>nd</sup> Annual General Meeting on 25<sup>th</sup> March 2005

The minutes of the 42<sup>nd</sup> Annual General Meeting held on 25<sup>th</sup> March 2005 were confirmed.

Proposer: Dato' Lim Say Chong  
Seconder: Dr. Junid Abu Saham

### 2. Matters Arising

#### 2.1 Adoption of the President's Annual Report 2004/2005

The President highlighted the success of two events namely the Bank Negara Malaysia Governor's Address held on the 28<sup>th</sup> March 2005 and the 2006 Post-Budget Panel Discussion held on the 3<sup>rd</sup> October 2005. These two events drew an encouraging response and was well received from the participants. The President also mentioned the Persatuan's participation in the Ministry of Finance Budget Consultation 2006, The Energy Consultative Council and the National Unity Committee. This year the Persatuan sent a group of 8 delegates to attend the 30<sup>th</sup> Annual Conference of the Federation of ASEAN Economic Association FAEA, held in Metro Manila, the Philippines on 24<sup>th</sup>-25<sup>th</sup> November, 2005. Lastly, the President gave a brief overview of the changes of manpower within the Persatuan's Executive Committee and the Secretariat.

Proposer: Mr. Derek Ong Lai Teik  
Seconder: Prof. Dr. Shyamala Nagaraj

**3. Adoption of the Audited Statutory Accounts for the Financial Year Ending 31 December, 2005**

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

It was suggested by Dato' Lim Say Chong that, after noticing a drop in the member's subscription fee, all ordinary members be converted to life members. The President, Dato' Dr. Gan Khuan Poh highlighted that the bulk of the membership subscription fees comes from corporate members.

Assoc. Prof. Dr. S. Susela Devi highlighted a discrepancy of RM1,822 in the balance of RM103,919 from previous fiscal year at December 31, 2005, and the brought forward amount of RM102,097 for the accumulated fund balance at 31 January, 2006. The Honorary Assistant Treasurer, Ms. Stephanie Chong Li Fah highlighted that the discrepancy is due to under-depreciation of the office equipment in previous years. Assoc. Prof. Dr. S. Susela Devi suggested that this discrepancy should be noted in the Notes of the Accounts.

Prof. Dr. Shyamala Nagaraj highlighted that the accounts for the Yayasan and the Persatuan should be kept separate. It was announced by the President, Dato' Dr. Gan Khuan Poh that Assoc. Prof. Dr. S. Susela Devi was appointed as the Honorary Consultant to help manage the separation of the accounts.

Proposer: Prof. Dr. Ragayah Mat Zin

Seconder: Ms. Yong Sook Lu

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

The President thanked the efforts of Prof. Dr. Shyamala Nagaraj, the Chairperson of the Editorial Board for MJES, for bringing the production of MJES up to speed. Prof. Dr. Shyamala Nagaraj acknowledged the contribution by Assoc. Prof. Dr. Goh Kim Leng for his services in editing the MJES. She also informed the Persatuan that MJES is now online on Pro-Quest Database Library, and is available to any institutions that subscribe to the database library. It was suggested that a Pro-Quest link be inserted in the Persatuan's website ([www.pem.org.my](http://www.pem.org.my)) for members to easily link to the journal online.

Proposer: Dato' Lim Say Chong

Seconder: Prof. Dr. Obiyathulla Ismath Bacha

**5. Election of the Persatuan Ekonomi Malaysia's Office Bearers**

5.1 This year the elected office bearers for the Year 2006-2008 of the Persatuan Ekonomi Malaysia (see Annex I).

5.2 The President, Dato' Dr. Gan Khuan Poh, highlighted that by the Constitution of the Persatuan that this will be his last serving term for both the President and the Honorary Secretary, and he thanked the outgoing Committee for their endless support.

Proposer: Mr. Syed Wasseem Ahmad

Seconder: Dr. Junid Abu Saham

**6. Appointment of Two Honorary Auditors**

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

Proposer: Assoc. Prof. Dr. Kwek Kian Teng  
Seconder: Tan Sri Dato' Mohd. Sheriff Mohd. Kassim

**7. Other Matters**

The President, Dato' Dr. Gan Khuan Poh, has declared that the Persatuan's Northern branch is defunct due the closure of the Northern Branch Secretariat office, and to the re-location of the Northern Branch Chairman, Mr. Francis Tan Tiao Kuen to overseas. The President suggested that the existing members of the Northern Branch be absorbed into the Persatuan's future meetings as representatives.

The issue of lack of membership drive was raised. Dr. Junid Abu Saham was invited to lead a new sub-committed focusing on recruitment drive. Prof. Dr. Ragayah Haji Mat Zin suggested that the membership fee be reviewed.

**8. Vote of Thanks**

A vote of thanks was proposed by the President and the meeting adjourned at 7.03 pm.

Assoc. Prof. Dr. Kwek Kian Teng  
Honorary Secretary

**ANNEX I**  
***LIST OF ELECTED OFFICE BEARERS FOR YEAR 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 Dr. Yeah Kim Leng Prof. Dr. Ragayah Mat Zin Prof. Dr. Norma Mansor Prof. Dr. Mohd. Fauzi Mohd. Jani (03.05.06 - ) Prof. Dr. Md. Nor Othman (06.04.06 - 08.11.06) Assoc. Prof. Dr. Ainin Sulaiman (07.11.2006 - )
Hon. Secretary:	Assoc. Prof. Dr. Kwek Kian Teng
Hon. Treasurer:	Ms Stephanie Chong Li Fah (31.03.2005 - 21.12.06)
Hon. Asst. Secretary:	Mr. Derek Ong Lai Teik
Hon. Asst. Treasurer:	Mr. Goh Kean Hoe (31.03.2005 - 21.12.06)
Hon. Publications Secretary:	Assoc. Prof. Dr. Tan Eu Chye
Committee Members:	Prof. Dr. Mahendhiran Nair Dr. Fatimah Kari Assoc. Prof. Dr. Saadiah Mohammad Ms Loke Wai Heng Ms Yong Sook Lu Mr. Wong Tho Foo
Hon. Consultant:	Assoc. Prof. Dr. S. Susela Devi
Advisers:	Prof. Dr. Mahani Zainal Abidin Prof. Dr. Shyamala Nagaraj
Hon. Auditors:	Dato' Lim Say Chong Prof. Dr. Shyamala Nagaraj
Co-opted Members:	Assoc. Prof. Dr. Halimah Awang Assoc. Prof. Dr. A. Thillaisundaram
Co-opted Member (Northern Branch):	Dr. Subramaniam Pillay

## PRESIDENT'S ANNUAL REPORT 2006/2007

### **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 31 December, 2006.

The PEM had organized the core activities for the year 2006. On 24 March, 2006, the PEM organized the Bank Negara Malaysia Governor's Address at The Pacific Ballroom, Level 2, Pan Pacific Hotel, Kuala Lumpur. The Address was delivered by Y.Bhg Dato Ooi Sang Kuang, the Deputy Governor of Bank Negara Malaysia, followed by a Panel Discussion. The Panel of Speakers were Datuk Seri Panglima Andrew L.T. Sheng, Third Chairholder of the Tun Ismail Ali Chair in Monetary and Financial Economics, University of Malaya, and Datuk Dr. Sulaiman Mahbob, President of the Malaysian Institute of Integrity. This event was organized in collaboration with the Persatuan LSE Alumni, Harvard Club of Malaysia, Association of Banks of Malaysia and the Faculty of Economics and Administration (FEA), University of Malaya. This year the response to the event was overwhelming, and was attended by 200 leading bankers and corporate leaders of the industry, and friends of PEM. PEM would also like to record a word of thanks to Y.Bhg Dato' Ooi Sang Kuang who has given complimentary copies of the 2005 BNM Annual Reports to all our participants.

The second core event was the highlight of the year. We co-hosted the National Convention on the Ninth Malaysia Plan Convention with the Khazanah ASLI (Asian Strategy and Leadership Institute), which was held at the Sunway Lagoon Resort Hotel, Petaling Jaya, Selangor on 27-28 April, 2006. Y.B. Dato' Sri Mohd. Effendi Norwawi officiated the Opening and gave the Keynote Address. 1,200 participants from the government, corporate and private business attended this very successful convention.

The third core event was the 2007 Post-Budget Panel Discussion held at the Hotel Pan Pacific, Kuala Lumpur, on 8 September, 2006. 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 Tan Sri Izzuddin bin Dali, Secretary-General to the Treasury. Two panelists, chaired by Professor Dr. Norma Mansor, Dean of the Faculty of Economics and Administration, University of Malaya, joined the discussion. The Panel Speakers were Dr. Yeah Kim Leng, Managing Director and Chief Economist, RAM Consultancy Services Sdn Bhd, and Dr. Veerinderjeet Singh, Managing Director, VS On Tax Sdn Bhd. This function was jointly organized by the PEM and the Faculty of Economics and Administration, University of Malaya.

The Persatuan also sent six delegates (three delegates sponsored by the Economic Society of Singapore) to attend the 31<sup>th</sup> Annual Conference of the Federation of ASEAN Economic Association FAEA, held at the Singapore Management University, School of Economics and Social Sciences on 23-25 November, 2006. The theme for the Conference was "The Future of Asian Cities". The Malaysian paper was presented by Associate Professor Dr. Kwek Kian Teng and Ms. Cho Cho Wai on "The Influence of Asian City-States on Trading-Network Economies".

## *PERSATUAN EKONOMI MALAYSIA*

In addition to the above events that we organized, the MEA also participated in various conferences, seminars and committees. PEM and FEA also hosted a half-day seminar on “A New Era of International Financial Integration: Global, Market, and Regional Factors” given by Professor Dr. Graciela L. Kaminsky at the FEA Postgraduate Centre on 21 June, 2006. Professor Kaminsky is professor of International Economics and Finance from the Department of Economics, George Washington University, Washington DC 20052, who is invited by the Bank Negara Malaysia to conduct a training course.

On 10 May, 2006, PEM participated in a very special seminar on “Financial Integration in Asia: The Next Steps” held at the Boulevard Hotel, Midvalley, Kuala Lumpur. This lecture was given by Datuk Seri Panglima Andrew L.T. Sheng, Tun Ismail Ali Professor, Chair in Monetary and Financial Economics. During this seminar, Y.Bhg. Dato’ Ooi Sang Kuang, Deputy Governor of Bank Negara Malaysia, and Vice-President of PEM delivered the Keynote Address.. Three other invited speakers for the seminar were Eli Remolona, Deputy Chief Representative of BIS, Hong Kong, Dr. Bandid Nijathaworn, Deputy Governor, Bank of Thailand, and Dr. Soedradjad Djiwandono, Former Governor, Bank of Indonesia.

Among others, they include the ASLI Economic Outlook Conference, the ASLI Economic Perspective seminar, the Tenaga National Berhad Economic Council, the Energy Commission Energy Consultative Council, the formulation of the Third Industrial Masterplan, the formulation of the ICT Roadmap for the next ten years for the Ministry of Science, Technology and Innovation, and the Future Direction of the Telecommunications Industry for Khazanah National Berhad. Participation in these fora as well as other international events shows that the expertise in the PEM is highly regarded in policymaking and the dissemination of economic concepts and ideas through predictive analytics.

As for the members of the Executive Committee, the Persatuan also saw through some changes. Mr. Goh Kean Hoe accepted the appointment as an Honorary Treasurer of the Association as from 21 December, 2006, as Ms. Stephanie Chong Li Fah resigned as Honorary Treasurer with effect from 18 December 2006. She is on study leave pursuing her doctoral studies in the University of Otago, New Zealand in middle of January 2007. Dr. Lau Wee Yeap was immediately appointed as the Honorary Assistant Treasurer as from 21 December 2006, taking over from Mr. Goh Kean Hoe. Dr. Evelyn Shyamala a/p Paul Devadasan accepted the appointment as Co-opted Member of the Association as from 21 December 2006.

In terms of manpower for the PEM Secretariat, Ms. Yew Chooi Foong was employed in October 2006 to replace Ms. Loo Hooi Kean, the Administrator, who had been serving in the Secretariat for eight months on a contract basis. We would like to thank them for their considerable contributions to the Persatuan.

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

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

An activity of Yayasan MEA is given in Annex III.

A membership particular 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.
- (v) New Straits Times & The STAR.
- (vi) The Press for providing publicity on the activities of the Association.
- (vii) *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) Bank Negara Malaysia
- (ix) Persatuan LSE Alumni, London School of Economics and Political Science, University of London
- (x) Harvard Club of Malaysia
- (xi) ABM, The Association of Banks in Malaysia
- (xii) Institut Tadbiran Awam Negara (INTAN)

Dato' Dr. Gan Khuan Poh  
President

**ANNEX II**  
**ACTIVITIES FOR THE YEAR 2006**

**a. Talks/Seminars/Conferences**

<i>Date</i>	<i>Activities</i>
<b>24.3.2006</b>	Bank Negara Malaysia Governor's Address on the Malaysian Economy & Panel Discussion held at the Pan Pacific Hotel, Kuala Lumpur.
<b>31.3.2006</b>	The 43 <sup>rd</sup> Annual General Meeting of the Persatuan Ekonomi Malaysia held at the Bilik Mesyuarat Yayasan MEA, University of Malaya, Kuala Lumpur.
<b>27-28.4.2006</b>	National Convention on the Ninth Malaysia Plan held at the Sunway Lagoon Resort Hotel, Petaling Jaya.
<b>21.6.2006</b>	Half-day seminar on "A New Era of International Financial Integration: Global, Market, and Regional Factors" by Professor Dr. Graciela L. Kaminsky held at the FEA Postgraduate Centre.
<b>8.9.2006</b>	2007 Post-Budget Panel Discussion held at the Auditorium, INTAN, Bukit Kiara, Kuala Lumpur.
<b>23-25.11.2006</b>	Persatuan Ekonomi Malaysia participated at the 31 <sup>th</sup> Annual Conference of the Federation of ASEAN Economic Association (FAEA) organized by the Economic Society of Singapore (ESS) at Singapore Management University, School of Economics and Social Sciences, 90 Stamford Road, Singapore 178903. The Theme was "The Future of Asian Cities".

**b. Accounts and Finance – Kuala Lumpur**

For the financial year ended December 31, 2006, Persatuan Ekonomi Malaysia recorded an operating surplus of RM36,716 as compared to an operating deficit of RM16,903 in 2005. The surplus was mainly contributed by the share of income of RM33,110 arising from the 9<sup>th</sup> Malaysian Plan jointly organized with ASLI.

**ANNEX III**  
**YAYASAN MEA**

For the financial year ended December 31, 2006, Yayasan MEA achieved an excess of income over expenditure of RM44,908 as compared to RM36,645 in the previous year.

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

- RM1,320 payment for FEA Nite of Faculty of Economics and Administration.
- Yayasan MEA sponsored RM10,767 towards members of PEM to attend the 31<sup>st</sup> FAEA Conference at Singapore Management University, School of Economics and Social Sciences, 90 Stamford Road, Singapore 178903 on 23-25 November 2006.
- Reimbursement of RM25,000 in management fee to PEM.

Board of Trustees of the Yayasan were:

Chairman:	Dato' Dr. Gan Khuan Poh
Foundation Secretary:	Mr. Goh Kean Hoe
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 Ms Stephanie Chong Li Fah

**ANNEX IV**  
**MEMBERSHIP**

The membership of the Association as at December 31, 2006 was as follows:

	<i>Year 2006</i>	<i>Year 2005</i>
Ordinary	86	114
Associate	1	6
Corporate	76	84
Life	338	324
Student	25	23
Fellow	8	8
	534	559

**TREASURER'S ANNUAL REPORT 2006**

**Balance Sheet as at 31<sup>st</sup> December 2006**

	Note	2006	2005
		RM	RM
<b>Fixed Assets</b>	3	18,237	19,089
<b>Current Assets:</b>			
Sundry Debtors & Prepayments	4	35,790	3,040
Fixed Deposits	5	80,000	20,000
Investment in Negotiable Instruments			
Cash and Bank Balances		19,924	24,670
Amount Due from Yayasan MEA	6	26,657	91,083
		<u>180,608</u>	<u>157,882</u>
Less: Current Liabilities/ Sundry Creditors and Accruals		3,298	4,488
Corporate Member Fees in advance	7	55,400	68,200
<b>Net Assets</b>		<u>121,910</u>	<u>85,194</u>
<b>Financed By:</b>			
Accumulated Fund Balance at January 1		85,194	102,097
Operating Surplus/(Deficit) for the year		36,716	-16,903
Balance at December 31, 2005		<u>121,910</u>	<u>85,194</u>

**Statement of Income and Expenditure  
For the Year Ended 31<sup>st</sup> December 2006**

	<u>Note</u>	<u>2006</u>	<u>2005</u>
		RM	RM
<b>Income:</b>			
Members' Subscriptions		20,210	16,251
Interest on Fixed Deposits/Savings		630	1,247
Interest on Negotiable Instruments		238	973
Sale of Publications/Books		1,140	420
Management Fee from Yayasan MEA		25,000	25,000
Surplus/(Deficit) from Conferences, Seminars and Talks	8	37,904	29,136
		<u>85,122</u>	<u>73,027</u>
<b>Expenditure:</b>			
Operating Expenses	9	48,406	89,930
Surplus/(Deficit) before Taxation		36,716	-16,903
Taxation		-	-
Surplus/(Deficit) after Taxation		<u>36,716</u>	<u>-16,903</u>

Notes to the Accounts – 31<sup>st</sup> December 2006

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 recognized 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
2006 Office Equipment	38,000	19,763	18,237	3,800
2005 Office Equipment	35,052	15,963	19,089	3,506

4) **Sundry Debtors & Prepayments**

Debtors in 2006 include RM33,110 due from Asian Strategy and Leadership Institute (ASLI) in connection with the organization of the National Convention on the 9<sup>th</sup> Malaysia Plan which was received on 14 February 2007.

5) **Fixed Deposits**

	2006	2005
	RM	RM
Deposit with BCBB	80,000	20,000

6) Amount due from Yayasan include management fees and expenses paid by PEM on behalf of Yayasan.

7) 69 Corporate Members renewed their membership or joined prior to 2005 and 1 joined in 2006. The fees (at RM 2,000 per member) are recognized evenly over ten years.

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

	<u>2006</u>	<u>2005</u>
	RM	RM
<i>Seminar/Talks:</i>		
Receipts	52,915	50,634
Payments	<u>15,011</u>	<u>21,498</u>
Surplus/(Deficit)	<u><u>37,904</u></u>	<u><u>29,136</u></u>

**9) Operating Expenses**

	<u>2006</u>	<u>2005</u>
	RM	RM
Publications:		
MEA's Newsletter (Ekonomika)	52	-
MJES	9,235	23,147
Salaries	27,095	47,276
EPF and Sosco	-	1,143
Maintenance of Office Equipment	369	656
Meeting Expenses	2,279	2,452
Courier Services	372	1,040
Fax & Telephone Expenses	1,574	2,045
Printing, Stationery & Postage	1,882	4,689
Depreciation of Office Equipment	3,800	3,506
General Expenses and Bank Charges	985	1,957
Insurance	-	243
Medical Expenses	-	325
Secretariat Charges	-	-
Gift to Speakers/Panelists	-	501
Website	763	950
	<u><u>48,406</u></u>	<u><u>89,930</u></u>

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

14 February 2007

.....  
Mr. Goh Kean Hoe  
Honorary Treasurer

14 February 2007

**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, 2006 and also the Balance Sheet as at December 31, 2006, 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, 2006 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 12, 2007

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

**ANNUAL REPORT 2006/2007**

**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

Suresh Narayanan  
Universiti Sains Malaysia  
Pan Y. Yotopoulos  
Stanford University

**2. Publications**

Volume 42 Nos. 1 & 2 (June & December 2005) was distributed to members in 2006. Volume 43 Nos. 1 & 2 (June & December 2006) is being printed and should be ready for distribution in April 2007.

**3. Status of Manuscripts Received**

A total of 12 manuscripts were received in the last one year. Of these,

- (i) 2 manuscripts are accepted for publication
- (ii) 2 manuscripts were rejected
- (iii) 3 manuscripts are under review
- (iv) 5 manuscripts are being processed.

**4. 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. The journal is available online through ProQuest (website: <http://www.proquest.com>).

**5. Listing**

The Journal has been accepted for listing in the American Economic Association electronic indexes. These indexes are included in the JEL (Journal of Economic Literature) on CD, e-JEL and EconLit.

**6. Stock**

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

Professor Shyamala Nagaraj  
Chairperson  
Editorial Board

1 March 2007

**SCHEDULE 1****Stock of Publications  
as at December 31, 2006**

	<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
3. The New International Economic Order and UNCTAD IV: Implications for Malaysia Edited by L.J. Fredericks (1975)	73
4. Malaysian Economic Development and Policies Edited by Stephen Chee & Khoo Siew Mun (1975)	253
5. Malaysia's New Economic Policies: Evaluation of the Mid-Term Review of the Fourth Malaysia Plan Edited by Jomo K.S. (1985)	241
6. Crisis and Response in the Malaysian Economy Edited by Jomo K.S., Khong How Ling and Shamsulbahriah Ku Ahmad (1987)	143
7. Strategy For Growth: Towards A More Competitive Economy (Proceedings: 9th Convention) (1987) Edited by Lim Kok Cheong and Mahani Zainal Abidin	403
8. Economic Growth and Transformation in Malaysia Edited by Wolfgang Kasper (April 1988)	–
9. Foreign Direct Investment in ASEAN Edited by Soon Lee Ying (1990)	161
10. The Malaysian Economy Beyond 1990: International and Domestic Perspectives Edited by Lee Kiong Hock and Shyamala Nagaraj (1991)	10
11. ASEAN Cooperation in Industrial Projects Edited by Mohamed Ariff, Fong Chan Onn and R. Thillainathan	–
12. Berjaya's Success Story by Bill Campbell	11
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	153
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	4
		2	521
II	1965	1	423
		2	5
III	1966	1	215
		2	181
IV	1967	1	156
		2	496
V	1968	1	745
		2	770
VI	1969	1	811
		2	838
VII	1970	1	697
		2	276
VIII	1971	1	732
		2	827
IX	1972	1	247
		2	178
X	1973	1	187
		2	168
XI	1974	1	496
		2	233
XII	1975	1	292
		2	443
XIII	1976	1 & 2	146
XIV	1977	1	547
		2	736
XV	1978	1	547
		2	559
XVI	1979	1 & 2	224
XVII	1980	1	802
		2	890
XVIII	1981	1 & 2	4
XIX	1982	1	817
		2	1

**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	7
		2	9
XXI	1984	1	9
		2	38
XXII	1985	1	55
		2	70
XXIII	1986	1	3
		2	26
XXIV	1987	1	1
		2	1
XXV	1988	1	72
		2	167
XXVI	1989	1	94
		2	27
XXVII	1990	1 & 2	5
XXVIII	1991	1 & 2	112
XXIX	1992	1	2
		2	189
XXX	1993	1	186
		2	110
XXXI	1994	1	101
		2	2
XXXII	1995	1	2
		2	97
XXXIII	1996	1	208
		2	114
XXXIV	1997	1 & 2	102
XXXV	1998	1 & 2	46
XXXVI	1999	1	98
		2	225
XXXVII	2000	1 & 2	405
XXXVIII	2001	1 & 2	107
XXXIX	2002	1 & 2	211
XXXX	2003	1 & 2	467
XXXXI	2004	1 & 2	412
XXXXII	2005	1 & 2	414

### **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
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

**SCHEDULE 3 (continued)**

**List of Subscribers of the Malaysian Journal of Economic Studies**

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.
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.