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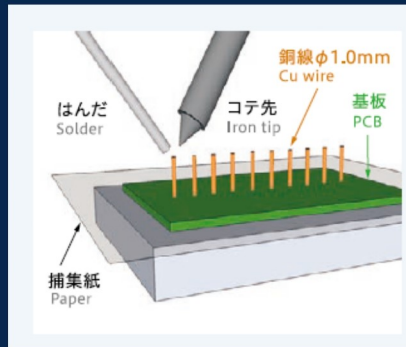
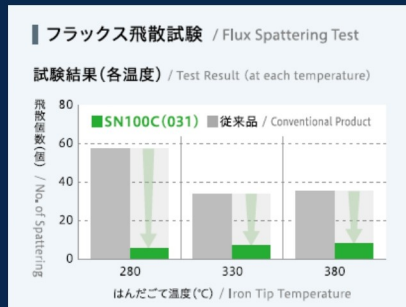
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THE MALAYSIAN TIN PRODUCTS NEWSLETTER

QUARTERLY | OCTOBER - DECEMBER 2025

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PRESIDENT'S NOTE



DAVID TAN
PRESIDENT
THE MALAYSIAN TIN PRODUCTS
MANUFACTURERS' ASSOCIATION
(MTPMA)

Dear Members,

Good cheers as the year 2025 drew to a close with more positive news expected for the new year.

The Malaysian economy continued to demonstrate commendable resilience in the fourth quarter of 2025, despite facing a more challenging global operating environment. According to the Department of Statistics Malaysia (DOSM), economic growth remained well supported by domestic demand, steady labour-market conditions and sustained export activity, particularly within the electrical and electronics (E&E) segment. Inflation stayed within a manageable range, while monetary policy remained accommodative, providing stability and confidence to businesses navigating ongoing global uncertainties.

At the global front, economic conditions during the final quarter of 2025 were marked by uneven growth. Advanced economies experienced moderation in manufacturing activity, while consumption and technology-related investments remained comparatively resilient. In Asia, export-oriented economies benefitted from renewed demand for semiconductors, data-centre infrastructure and electronics components linked to artificial intelligence (AI), electric vehicles and renewable-energy applications. Nonetheless, geopolitical tensions, trade restrictions and supply-chain reconfiguration continued to shape business sentiment and strategic planning across industries.

The semiconductor industry recorded a notably strong performance towards year-end, driven largely by sustained global demand for AI-related chips, high-performance computing and advanced packaging solutions. Global semiconductor sales continued to expand on a year-on-year basis, reflecting firm orders from data centres, automotive electronics and industrial applications. In Malaysia, ongoing implementation of the National Semiconductor Strategy (NSS) further strengthened the country's position within the global value chain, with continued investments in assembly, testing, design and specialised manufacturing capabilities across key industrial hubs.

The electrical and electronics sector also maintained its positive momentum throughout the quarter. Malaysia's E&E exports remained a key growth driver, supported by demand for integrated circuits, power electronics, sensors and automation-related components. Companies across the sector

increasingly prioritised productivity enhancements through automation, digitalisation and energy-efficiency initiatives, in line with both global competitiveness requirements and national sustainability aspirations.

From an industry perspective, our members continued to report stable operational conditions during the quarter, with manageable input costs, adequate supply chains and consistent market demand. Encouraging progress was also observed in the adoption of Environmental, Social and Governance (ESG) practices, including greater use of renewable energy, improved resource efficiency and enhanced corporate governance frameworks. These efforts underscore the industry's commitment to responsible and sustainable growth.

As we look ahead to 2026, it is clear that the operating landscape will remain dynamic and, at times, challenging. Nevertheless, I remain confident that our industry is well positioned to capitalise on emerging opportunities arising from technological advancement, supply-chain realignment and the global transition towards digital and green economies. Through continued collaboration, adaptability and forward-looking strategies, our Association will remain a strong platform for engagement, advocacy and industry development.

With 2026 declared Visit Malaysia Year (VMY), increased visitor arrivals will likely enhance overall market demand for Malaysian crafted pewter ware products. In particular, demand is expected to rise within the premium souvenir, hospitality and corporate gifting segments. This should bode well for our pewter sector members.

On behalf of the Association and the Management Committee, may I take this opportunity to thank all members for your continuing support, resilience and commitment throughout 2025. I look forward to working closely with you in the year ahead as we collectively strengthen our industry and pursue sustainable long-term growth.

With warm regards.

DAVID TAN
 President

NEWS ON ECONOMY

World Bank Upgrades Nation's 2025 Growth Forecast to 4.1pc

This will be Driven by Robust Domestic Demand, Stable External Position and Low Inflation, says its Lead Country Economist

The World Bank has given its vote of confidence in Malaysia's economy, projecting growth to remain strong and resilient at 4.1 per cent in 2025 despite a global slowdown. World Bank lead economist for Malaysia Dr Apurva Sanghi said the latest projection marked an upgrade from the bank's June forecast of 3.9 per cent. He said the revised estimate was in line with the government's official growth target of between 4.0 and 4.8 per cent for the year. Sanghi described 2025 as "a year of resilience" for Malaysia, backed by robust domestic demand, a stable external position and low inflation despite persistent price pressures. "While exports have started to slow, the electrical and electronics (E&E) sector continues to record positive growth and remains a key contributor to Malaysia's export performance. Malaysia remains resilient. Inflation is contained, the labour market is stable and external positions remain strong," he said during the World Bank's October 2025 East Asia and Pacific (EAP) Economic Update media briefing here yesterday.

On domestic demand, Sanghi said private spending remained firm, driven by higher disposable income and government support measures, such as universal cash transfers and public sector pay increases. He said accommodative monetary policy had encouraged consumer spending in the automotive, housing and durable goods sectors. As for Malaysia's 2026 economic outlook, Sanghi said the World Bank expected growth to hold at 4.1 per cent," amid

slowing momentum, global uncertainty and potential new United States tariffs. He said Malaysia, as an open economy, remained sensitive to developments in its two key trading partners, the US and China, and was likely to be affected by slower growth in both economies. He added that a one-percentage-point drop in US growth could shave up to 0.8 percentage points off Malaysia's growth, while a similar slowdown in China could reduce it by about 0.45 percentage points. He said the risk of new tariffs on Malaysia's exports to the US, particularly in the E&E sector, could erode competitiveness.

He also said nearly 60 per cent of Malaysia's goods exported to the US now face competition from countries with lower tariff rates, while unresolved rules of origin continue to add uncertainty. "Malaysia's E&E sector, which accounts for more than half of its exports to the US, is now among the most exposed in Asean to potential future US tariffs," he said. Sanghi said although Malaysia was benefiting in the short term from global supply chain realignment, competition from Vietnam and Thailand was intensifying. This compounded by low domestic spending on research and development, and the slow pace of local innovation.

Looking ahead, Sanghi said structural reforms were a strategic necessity to boost Malaysia's long-term competitiveness. He said Malaysia should lower barriers for all trading partners, not just in the US, and better leverage Asean's

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spillover benefits, particularly from Indonesia, Singapore, and Thailand. The World Bank recommended further fiscal strengthening under the Fiscal Responsibility Act, which aims to enhance oversight, introduce clearer escape clauses, and set consolidated limits for debt and government guarantees.

This includes measures to reduce corruption on construction approvals, streamline tax incentives and export allowances, and enhance support for the E&E and semiconductor sectors for position Malaysia for future high-value growth.

Source: New Straits Times, 8 October 2025

Domestic Strength, Reforms to Drive Growth

Economy Forecast to Expand Between 4% and 4.5% in 2026

The government, in the Economic Outlook 2026 report, projects Malaysia's domestic economy to grow between 4% and 4.8% in 2025 on continued recovery across key sectors and supportive policy measures. This growth momentum would continue into 2026, with the economy forecast to expand between 4% and 4.5%, underpinned by robust domestic demand and a resilient external sector. "Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System, continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026," the report noted. The report also projects the global economy to expand moderately by 3% in 2025 before improving slightly to 3.1% in 2026.

The report said assessing the impact of global uncertainties and higher tariffs imposed by the United States have been a daunting task for developing countries, including Malaysia. As a small and open economy, Malaysia's vulnerability to external shocks has become increasingly evident amid shifting trade dynamics and rising protectionism, which pose challenges to the country's long-term economic planning." In advancing economic complexity, the government would shift from resource dependence towards a value-creation economy driven by artificial intelligence (AI), research and development (R&D) and commercialisation and innovation (C&I) digitalisation, high growth value industries and high-impact strategic sectors.

This would include programmes under the Bumiputra Economic Transformation Plan 2035. The report said Budget 2026 would focus on three thrusts guided by the Ekonomi Madani framework, with the first being advancing reform efforts, with emphasis on enhancing governance, strengthening service delivery and safeguarding fiscal sustainability. The report added that nationwide GovTech initiatives, including MyVisa 2.0, MyJPJ and digital one-stop centres have streamlined service delivery, reducing bureaucratic burdens and providing more seamless transactions. The other two thrusts under the framework, Raising the Ceiling, seeks to propel economic growth and Raising the Floor, seeks to uplift the standard of living.

"By leveraging technology, talent and sustainability principles, Malaysia is poised to unlock new sources of growth, which will fortify its position as a dynamic and resilient economy. The government will introduce the National AI Action Plan 2030, a robust governance framework to guide and accelerate AI adoption across priority sectors, while strengthening national capabilities in R&D and C&I." Besides this, the KL20 Plan seeks to position Kuala Lumpur among the world's top 20 startup ecosystem through nurturing innovation-driven enterprises and thereby developing a leading global startup hub.

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Budget 2026 would also provide funding such as seed funds and co-investment funding for potential startups. At the regional level, Malaysia has been working on deepening regional economic integration through strategic initiatives such as the Asean Power Grid to enhance cross-border energy connectivity and security. "These efforts will position Malaysia as a regional hub for renewable energy trade, reinforcing its role as a driver of sustainable growth within South-East Asia." Among key performance indicators, the report pointed to Malaysia being on the path to becoming one of the top 30 largest economies, ranking 36th globally with a gross domestic product (GDP) of US\$422bil. Similarly, Malaysia's competitiveness increased significantly since 2024, catapulting 11 places to 23rd in the 2025 International Institute for Management Development world competitiveness ranking.

To reach among the top 12 in global competitiveness by 2033, it said trade diversification; stronger R&D and C&I, as well as streamlined regulations, enhanced governance and digital readiness are being prioritised. However, Malaysia's Corruption Perception Index ranking has remained unchanged at 57th in 2024 with a score of 50. On fiscal sustainability, the country has made notable progress, where the fiscal deficit gradually narrowed from 5% of GDP in 2023 to 4.1% in 2024 and it anticipated to further reduce to 3.8% in 2025. This is to be further reduced to 3% in the medium-term, anchored by various fiscal reforms. The report said monetary policy in 2025 remained focused on supporting economic growth amid global uncertainties, while maintaining domestic price stability.

Source: The Star, 11 October 2025

Ringgit Set to Strengthen below Four per US Dollar

Domestic Spending, Fiscal Prudence to Offset Tariff Below

The ringgit is set to extend its recent gains as strong domestic spending and the government's fiscal prudence cushion the blow from US tariffs, Second Finance Minister Datuk Seri Amir Hamzah Azizan says. The currency may strengthen to "just below" four ringgit versus the dollar in 12 months, Amir Hamzah said in an interview with Bloomberg Television's Haslinda Amin last Sunday. That would represent a more than 5% gain that takes the currency to its strongest closing level since 2018. "The ringgit is still resilient because the fundamentals are still strong," said Amir Hamzah, who also oversees the Economy Ministry. Even if the US Federal Reserve were to slow its pace of easing, "the ringgit still has a lot of wind behind it to be able to push ahead along the way".

Malaysia's currency has appreciated nearly 6% this year, making it the best performer in South-East Asia. Policies including wage hikes for civil servants, and a high employment rate are boosting domestic consumption and supporting growth, Amir Hamzah said. The government is putting "money in the hands of the people" and small and medium enterprises, said Amir Hamzah, who previously helmed the Employees Provident Fund, the country's biggest pension fund. The government expects the economy to expand 4% to 4.5% next year, from a projected expansion of 4% to 4.8% in 2025. An advance estimate later this week will probably show that growth slowed to 4.2% in the third quarter, from 4.4% in the previous three months, according to analysts' median forecast.

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Prime Minister Datuk Seri Anwar Ibrahim last Friday proposed a higher expenditure plan of RM470bil (US\$111.3bil) for next year that includes spending by state-linked firms. The budget seeks to reconcile falling oil revenue and slowing growth with the government's commitment to reduce the deficit to 3.5% of gross domestic product (GDP) in 2026, from 3.8% this year. Petroleum-related revenue has roughly halved as a percentage of state income since 2009. Anwar, who also doubles as Finance Minister, didn't introduce new subsidy cuts or taxes in the budget. Instead, he announced higher duties on cigarettes and alcohol from November, and confirmed plans to introduce a carbon tax on iron, steel and energy industries next year. Malaysia will priorities fostering growth in the semiconductor, energy and digital sectors. Efforts to cut subsidies and tax measures will help the government reduce dependence on oil and gas as an income source, Amir Hamzah said. These include a recent expansion of the sales and service tax, and the adoption of digitalisation through e-invoicing, leading to improved tax compliance.

The budget for 2026 lacks substantial reforms to diversify and deepen the tax base that would safeguard against future economic headwinds, according to the Institute for Democracy and Economic Affairs (Ideas). Still, efforts to improve tax compliance and curb leakages are commendable, the think tank known as Ideas said last Sunday. With Petroliam Nasional Bhd or PETRONAS' proposed dividend of RM20bil for next year at just half of what it was in 2023, overall revenue growth is shrinking relative to GDP, Ideas said.

"Budget 2026 manages immediate pressures, but lasting progress depends on the government's ability to turn fiscal restraint into reform," it said. Expanding the revenue, base improving spending efficiency and strengthening institutions must take priority to ensure Malaysia's stability evolves into sustainable growth." The debt position also remains elevated, leaving little fiscal buffer against shocks, according to the think tank. The federal government's debt-to-GDP ratio stood at 64.7% as at end-June. One potential source of revenue the government studying is rare earths. Malaysia has signalled its ambitious in rare earths mining and processing to tap burgeoning demand for the minerals that power electronic devices, electric vehicles and green technologies such as lithium batteries.

Sovereign wealth fund Khazanah Nasional Bhd will partner global firms in downstream rare earth processing, Anwar said last Friday. Amir Hamzah said in the interview that the government is currently conducting detailed mapping to understand where its reserves sit and what constraints exist. "We are still in very early days of actually understanding how to build this leg, and we are in conversations with certain governments to understand where a strategic alliance or strategic partnership can make sense," he said. Some of the country's reserves are found in the states of Terengganu, Kelantan and Kedah, which are controlled by the opposition. - Bloomberg

Source: The Star, 14 October 2025

Balancing Growth and Community in Policy

The government's fiscal policy remains committed to supporting the country's development objectives while ensuring that the people's well-being continues to be a top priority, Treasury secretary-general Datuk Johan Mahmood Merican said. "The government will balance that objective with ensuring that it still provides sufficient fiscal support, but more importantly, that we have sufficient expenditure to meet the needs of the rakyat, especially development needs," he said in an interview recently. In pursuing fiscal consolidation, Johan said the government must avoid reducing the deficit to rapidly, as it still needs to address the people's needs outlined in the 2026 Budget, particularly since it marks the first spending under the 13th Malaysia Plan. According to him, the Madani government has made significant progress in fiscal consolidation since taking office, with the deficit reduced from 5.6 per cent in 2022 to five per cent in 2023, 4.1 per cent in 2024, and on track to reach 3.8 per cent this year. "For example, this year, we are spending RM66 billion on education, while allocations for Sumbangan Tunai Rahmah and Sumbangan Asas Rahmah stand at RM15 billion, double the amount in 2022."

Johan noted that the stronger ringgit, together with Malaysia's improved standing in the International Institute for Management Development World Competitiveness Ranking and higher approved investments, reflects growing investor confidence in the country. According to Johan, the government remains confident of reaching at least four per cent growth next year. Given the potentially softer outlook, it is important that the government maintains sufficient fiscal support for the economy. Hence, the government is maintaining an expansionary fiscal stance, with the 2026 Budget set at RM470 billion - a positive increase compared to RM452 billion in the previous budget. "Even with the global volatilities and uncertainties, we have seen that our economy has shown strong resilience. In the first half of 2025, we recorded growth of 4.4 per cent." **Bernama**

Source: New Straits Times, 21 October 2025

Ringgit Opens Higher against Greenback on Continuous Buying Interest

The ringgit continued its momentum to open higher today, buoyed by continuous buying interest in the local note amid a weakened greenback. At 8.01am, the ringgit rose to 4.1540/1660 against the US dollar, compared with Monday's close of 4.1555/1635. Bank Muamalat Malaysia Bhd chief economist Dr Mohd Afzanizam Abdul Rashid expects sentiment to continue today, which could result in the US dollar-ringgit pair lingering around RM4.15 and RM4.16 today. He noted that the riskier assets, such as the equities market, rallied last night as talks of a possible end to the US government shutdown could materialise soon. "This is the longest government shutdown, and it is likely to hurt US economic growth in the final quarter of 2025. Disruption to government services, such as delays in flight and statistical data releases, to name a few, could, to some degree, strengthen the case for an interest rate cut in December," he told Bernama.

Meanwhile, IPPFA Sdn Bhd director of investment strategy and country economist Mohd Sedek Jantan said after 41 days of closure, the US Senate voted 60:40 to reopen the government. While the move may leave broader fiscal disputes unresolved, it will, however, provide relief to markets and public sector workers, he said. "With agencies set to resume operations, a

backlog of economic data is expected to be released in stages. The long-delayed September jobs report, originally due on Oct 3, should be among the first to be released. It will offer key insights into labour market conditions ahead of the Federal Reserve's Dec 10 policy meeting," he said.

At the opening, the ringgit was stronger against a basket of major currencies. It gained against the yen to 2.6946/7026 from 2.6954/7008 at Monday's close and rose versus the euro to 4.8004/8142 from 4.8071/8163. The local note improved against the British pound to 5.4716/4875 from 5.4736/4842 previously. The local note was mostly higher against Asean currencies. It strengthened against the Singapore dollar to 3.1888/1982 from 3.1899/1963 at Monday's close, climbed against the Philippine peso to 7.04/7.07 from 7.05/7.06 and also improved against the Thai baht to 12.8360/8819 from 12.8367/8670 previously. It remained flat against the Indonesian rupiah at 249.4/250.2 from 249.4/250.1 on Monday.

Source: New Straits Times, 11 November 2025

'Ringgit is Asia's Top Performer'

Resurgence shows Positive Impact of Sound Economic Management, says Anwar

The ringgit is trading at 4.16 against the US dollar, making it the best-performing currency in Asia this year, said Prime Minister Datuk Seri Anwar Ibrahim. He said this improvement came after a period of criticism when the ringgit had weakened, adding that the currency's recent strength demonstrated its resilience and the positive impact of sound economic management. "In the past, we were repeatedly criticised for the ringgit's decline, yet now that it has strengthened, no praise is given. Today, the ringgit stands at 4.16 against the US dollar and is the best-performing currency in Asia," said Anwar, who is also finance minister, during Question Time in the Dewan Rakyat yesterday. Anwar said this is response to a question from

AminolHuda Hassan (PH-Sri Gading) on how the government evaluated the effectiveness of the Madani Economic Policy after 18 to 24 months.

Anwar added that the ringgit's valuation was determined by the market, not the government, following positive sovereign credit ratings from S&P Global Ratings and Moody's. Both agencies affirmed Malaysia's sovereign ratings at "A-" and "A3", respectively, with a stable outlook. At 6pm yesterday, the ringgit appreciated by 0.52 per cent to 4.1360/1395 against the greenback from Monday's close of 4.1555/1635. **Bernama**

Source: New Straits Times, 12 November 2025

'Malaysia's Industry Future Depends on Effective State-Sector Networks'

Malaysia's industry future will be shaped not by isolated successes, but by how effectively the country connects its strengths across sectors and states, said Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz. He said the central region, comprising Selangor, Negri Sembilan, Melaka and the Federal Territories of Kuala Lumpur and Putrajaya, plays a pivotal role in driving that vision. The region, he added, must operate a seamless production ecosystem where components, ideas and talent move efficiently, suppliers grow alongside their customers and policies empower firms to take smarter risks. To realise this, Tengku Zafrul said the Central Region Industrial Cluster Development Initiative marks a key step in strengthening the industrial ecosystem. The initiative aims to deepen supply chains and support local enterprises as they grow. "We at the central region already have strong networks of suppliers,

logistics providers, test labs, higher learning institutions and innovation partners. Our job is to connect these assets, close key gaps and focus public support on clear outcomes, such as more qualified vendors, faster investment, wider technology adoption and better alignment between talent and industry," he said.

Tengku Zafrul said this in his keynote address at the Flagship Investment Seminar on the Industrial Cluster Development Initiative in the Central Region, themed "Central Region - Innovating Industries, Connecting Markets," here yesterday. He said a competitive cluster is built on connected ecosystem that brings together anchor firms and tier-one and two-tier suppliers, besides tooling, testing, logistics, training and research and development services within a concentrated area.

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By mapping these elements, the government can identify gaps in supply chains, talent development, infrastructure and innovation capacity, and take targeted steps to address them. The initiative will begin with sectors where Malaysia already has strong capabilities and where the central region can scale rapidly. These include electrical and electronics, pharmaceuticals and medical products, and food manufacturing with a focus on the halal economy.

Tengku Zafrul said electrical and electronics form the backbone of the country's industry, while the pandemic demonstrated that health security is closely linked to economic security. He added that modern technology and higher standards can elevate food manufacturing by enabling branding and innovation, with the central region well positioned to lead in halal and export-ready products. Tengku Zafrul also cited the Kuala Lumpur International Airport (KLIA), Subang and the Serendah corridor as examples of how clustering delivers economic advantages. KLIA focuses on maintenance, repair and overhaul activities, Subang specialises in aerospace manufacturing and training, while Serendah provides precision parts. Locating these activities within 50 kilometres, he said, allows parts to move quickly, fosters talent development and encourages the rapid exchanges of ideas, all of which reduce lead times, lower risks and strengthen productivity. He added that shared capabilities such as precision engineering, automation, metrology and materials science in the aerospace sector will enhance productivity across all three priority clusters. These efforts align with the New Industrial Master Plan 2030, the Green Investment Strategy and the National Semiconductor Strategy.

Tengku Zaful said this coordinated approach allows multiple benefits to be realised in one location, with government agencies working collaboratively. Meanwhile, the Malaysian Investment Development Authority, together with the Federal Territories Department and the three state governments, have launched the Central Region Programme. The two-day programme, which marks more integrated approach to industrial development, comes at a crucial time as global supply chains are being reshaped. The central region, with established strengths in financial and global services, electrical and electronics, aerospace, pharmaceuticals and food manufacturing, is well placed to capture a larger share of high-value production. The initiative is expected to contribute RM24.5 billion to annual gross domestic product, attract RM12.5 billion in approved investments each year, and create 5,000 high-value jobs over five years.

More than 800 industry leaders, policymakers, business communities and investors gathered at the event to discuss strengthening supply chains and helping local enterprises grow alongside multinational partners.

Source: New Straits Times, 12 November 2025

Malaysia Eyes Steady Growth

Despite Headwind, Expansion Projects at 4pc-4.5pc

Malaysia is expected to face a more challenging year ahead as global uncertainties continue to weigh on trade and growth, said Treasury Secretary-General Datuk Johan Mahmood Merican. He said while the Madani government remains committed to fiscal reforms and deficit reduction, it is equally focused on sustaining economic momentum and job creation amid a softer global outlook. "Going into next year, we're expecting an even more challenging year. You'll see a moderation of our economic growth target to between 4.0 and 4.5 per cent," he said during a panel session at the 51st Deloitte TaxMax seminar yesterday. "We're still confident at achieving 4.0 per cent growth, so there's no talk of recession or crisis. However, the outlook will be weaker than this year."

Johan said the government's medium-term fiscal consolidation strategy aims to achieve a deficit of 3.0 per cent by 2028 without jeopardising growth. Key targets also include lowering debt-to-gross domestic product to 60 per cent and keeping government guarantees at 25 per cent. He noted that the fiscal deficit has steadily declined from 5.5 per cent in 2022 to an expected 3.8 per cent this year, with a 2025 Budget target of 3.5 per cent. "If we cut the deficit too sharply, government spending would have to be

reduced significantly, which could dampen growth. We want to consolidate fiscally while maintaining an expansionary stance," he said. Johan added that Malaysia's fiscal discipline and reform credibility have strengthened investor confidence, reflected in the ringgit's appreciation this year.

Despite global headwinds such as United States trade and tariff uncertainties, Malaysia continues an expansionary approach through public investment and government-linked company (GLIC) initiatives. Johan cited RM550 million from Khazanah Nasional Bhd at the Retirement Fund Inc for the electrical and electronics sector, alongside Dana Permacu's RM6 billion fund to attract investors and support local startups. Combined with government expenditure, GLIC Investments and statutory body spending, total fiscal activity is projected at about RM470 billion in 2025. Johan also highlighted Malaysia's resilient labour market, with unemployment at just 3.0 per cent - the lowest in a decade - and supported by more than 250,000 new jobs created in recent years. "We're balancing fiscal consolidation while ensuring there's still enough fiscal support to promote growth and jobs," he said.

Source: New Straits Times, 14 November 2025

Malaysia to be Asean's Second-fastest Growing Economy

Malaysia is set to be the second-fastest-growing economy in Asean after Vietnam, according to HSBC Global Investment Research (HSBC Research), which has revised its 2025 growth forecast for the country to five per cent. The firm said several trade-dependent economies have shown resilience despite the ongoing tariff saga. It said that Malaysia's proactive efforts in diplomacy are the highlight, especially during the Asean Summit where its neutrality was showcased in bringing major trading partners to the same table. "Sentiment-wise, there continues to be a revival of optimism," the firm said in a research note. All in all, given the better-than-expected outturn, reduced trade uncertainty and domestic resilience, we are upgrading our gross domestic product (GDP) growth forecast to five per cent for 2025, from 4.2 per cent. This means Malaysia is likely to be Asean's second-fastest-growing economy, on a par with Indonesia and just after Vietnam," it said. HSBC Research also revised its GDP forecast for 2026 upwards to 4.5 per cent from four per cent previously.

On the third-quarter GDP, the firm said the expansion accelerated to 2.4 per cent quarter-on-quarter during the quarter, which is the fastest rate in three years. "This could be attributed to frontloading trade activities, but we think it's actually more broad-based growth – a trend also observed in Vietnam and Singapore."

Further supporting growth is the reciprocal trade deal signed with the United States, which reduces trade uncertainty. Additionally, the firm said Malaysia has seen a full recovery in tourism to 2019 levels, just behind Vietnam, but ahead of other regional peers. "In particular, it leads the region in welcoming Chinese tourists, exceeding 20 per cent of its 2019 level. This is aided by a visa-free scheme with China and increasing flight connectivity. With next year's 'Visit Malaysia 2026' campaign, the boost in the sector is likely to be even bigger," it said.

Given the economic strength and subdued inflation pressure, the firm does not expect Bank Negara Malaysia to rush to any rate cuts. "We maintain our long-held view that Bank Negara is likely to keep its policy rate steady at 2.75 per cent," it said.

Source: New Straits Times, 17 November 2025

Survey: M'sian Businesses among World's Most Confident of Trade Growth

Malaysian businesses are among the most confident globally about expanding international trade, with 92% expecting growth over the next two years, surpassing the global average of 87%, according to HSBC's Global Trade Pulse Survey. HSBC Malaysia's head of global trade solutions Shreyas Krishna said Malaysian businesses are showing higher-than-average optimism, preparedness and certainty about trade growth and policy after successfully navigating a period of high inflation and elevated interest rates. "This trends shows that businesses are continuously adjusting to an evolving trade and tariff landscape. Companies now have a major opportunity to reinvent themselves and amplify their growth potential, thanks to the immense possibilities offered by international trade," the HSBC's global trade solutions head said in a statement.

According to the survey, the country stands out as a clear beneficiary of the current dynamic trade environment, with 51% of firms reporting a positive impact from tariffs are trade uncertainty to date, an eight percentage point increase from six months ago, with expectations for the next two years climbing to 69%. It said Malaysian companies are increasingly shifting towards intra-Asian trade, with 64% more likely to deepen reliance on South-East Asia, compared with the global average of 34%. "Additionally, 47% of these firms plan to increase their reliance on East and North Asia, while 42% aim to enhance their connections with South Asia. This trend underscores a growing focus on intra-Asian trade as firms prioritise regional partnerships and opportunities alongside other global trade corridors," it said.

The survey said that to strengthen resilience, companies are implementing a range of strategies to address trade risks and maintain competitiveness, with 49% of Malaysian businesses revising pricing strategies, 47% developing risk management plans, and 43% diversifying revenue streams. Furthermore, the survey also indicates that 48% of businesses are engaging in inventory buffering to manage supply disruptions by increasing stock levels, while 42% are diversifying their suppliers to expand their network across different regions. "Investment in supply chain visibility tools is also a priority, with 44% of companies having already made such investments and another 45% planning to do so," it said. Moreover, since 2024, 68% of businesses have experienced changes in working capital requirements due to trade and tariff uncertainty, it noted.

Despite these measures, Malaysian firms remain highly exposed to external market forces, as 67% attribute revenue changes to tariff adjustments, 53% to pricing changes and 52% to exchange rate fluctuations. As trade conditions grow more complex, companies are increasingly seeking external expertise, looking for guidance on expansion or supply chain realignment, requiring crisis planning and resilience support. Not to mention, needing assistance with compliance, tariffs as well as regulatory matters. The HSBC survey includes feedback from 6,750 decision makers across 17 markets, including 250 Malaysian-based companies. - Bernama

Source: The Star, 2 December 2025

NEWS ON

SEMICONDUCTOR INDUSTRY

US Chips Tariffs on Malaysia Could Hit American and Global Supply

The United States must tread carefully before imposing blanket tariffs on Malaysia's semiconductor exports, the US-Asean Business Council said. Its executive vice-president, Marc Mealy, said tariffs could affect Malaysia's supply of semiconductor chips to American automakers. "There is data that shows a significant number of those chips that end up in the US market have passed through Malaysia," he said in an interview on Monday, citing that Malaysia was exporting up to 15 per cent of semiconductor chips to the US. "Imposing tariffs on them could trigger ripple effects across global supply chains and disrupt manufacturing processes."

Malaysia's semiconductors and integrated circuits exports to the US last year totalled RM52.11 billion. The US imported US\$40 billion worth of chips last year, according to a report by the American Enterprise Institute, a Washington-based think-tank. Last August, US President Donald Trump warned that the government would impose tariffs of up to 300 per cent on imported semiconductors but spared companies that already make chips in the country or plan to do so. **Bernama**

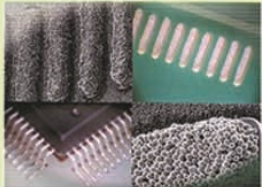
Source: New Straits Times, 1 October 2025

Malaysia Keen on Enhancing Semiconductor Collaboration with India

Malaysia and India hold a significant potential for collaboration, especially in the semiconductor sector which offers numerous opportunities for partnership, said Deputy Investment, Trade and Industry Minister Liew Chin Tong. He said Malaysia wants to be part of India's semiconductor story as both nation's ecosystems are highly complementary. The sector could potentially be an interesting addition and important part of trade relations between the two countries. "I believe there is great potential for India and Malaysia to collaborate, particularly in the semiconductor sector, where there are many areas for cooperation. India High Commissioner to Malaysia BN Reddy is working hard to establish a memorandum of cooperation on semiconductors," he said during the recent India-Asean Strategic Dialogue forum.

Meanwhile, Liew emphasised that Asean needs to understand and comprehend large countries such as India, China, and the United States, and engage not only at the national level but also at the state level. "For instance, Gujarat has a population of more than 60 million, Uttar Pradesh has 241 million, while Malaysia's population is 34 million. We are talking about a vastly different scale; the state level in India is huge.

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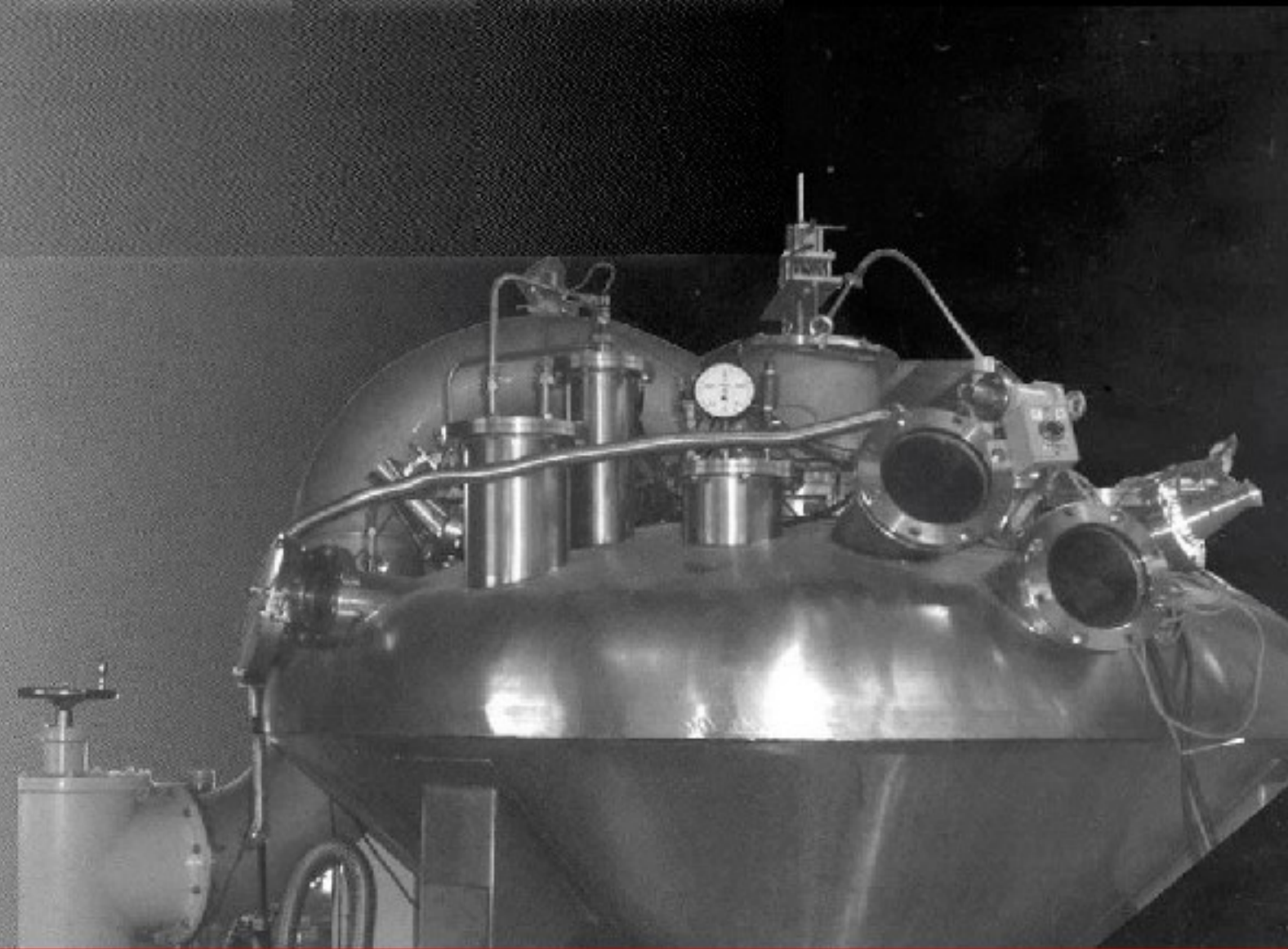
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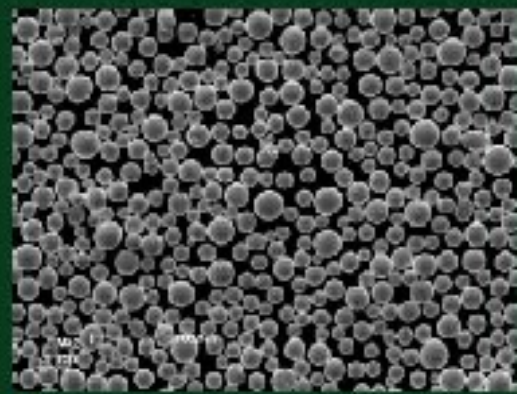
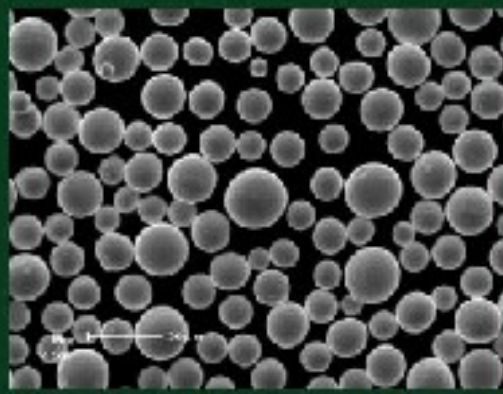
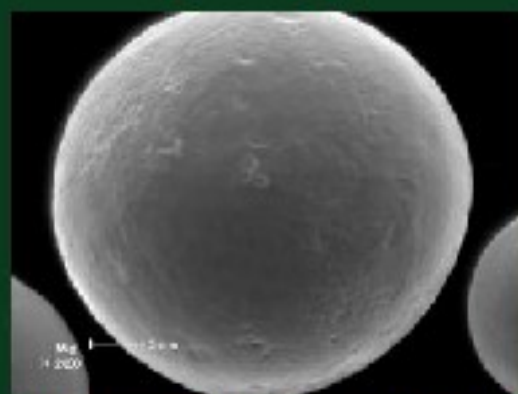
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Thus, Asean needs to engage at all levels and create people-to-people interactions and relationships at both the national and provincial tiers. We must endeavour to understand India's twenty-eight states and eight union territories," he added.

He also noted that Asean and India must truly develop a comprehensive relationship that can withstand the urge and the tendency to view the world through a bipolar arrangement. "The Asean and India relationship will grow, but I think we should specifically emphasise the areas such as building peace, human development, creating a strong middle class and growing technology together," he said. - Bernama

Source: The Star, 21 October 2025

Chipping in to Boost Tech Growth

Sweden and Malaysia, two innovation-driven economies committed to shaping the future of the global semiconductor landscape, will work together for growth. This cooperation comes in the form of a memorandum of understanding (MOU) between Business Sweden Malaysia and Malaysia Semiconductor Industry Association (MSIA) to accelerate innovation, sustainability and supply-chain resilience across both nations' semiconductor ecosystems. "This represents a significant milestone in strengthening Sweden-Malaysia industrial partnership," said Swedish trade commissioner to Malaysia Ludvig Hermansson. By deepening our collaboration in the semiconductor sector, we are laying the foundation for future innovation, resilience and sustainable growth. Malaysia can leverage Sweden's know-how in sustainability and advanced manufacturing to enhance its semiconductor tech ecosystem and create a powerful synergy that will drive progress in one of the world's most critical industries," Hermansson added.

MSIA executive director Andrew Chan said: "By aligning Sweden's innovation-driven expertise with Malaysia's ambitions under the National Semiconductor Strategy, we are paving the way for new opportunities in advanced technology, sustainability and talent development that will drive the next phase of global semiconductor growth."

The MOU outlines a framework for initiatives that support closer partnerships in semiconductor research, development, innovation, manufacturing, design and professional qualification. The key areas of cooperation are ecosystem development, supply chain resilience, business driven innovation and technology exchange.

The partnership builds on Malaysia's National Semiconductor Strategy under the New Industrial Master Plan 2030 which envisions the nation as a global hub for advanced semiconductor technologies. The signing took place during Sweden-Malaysia Semiconductor Roundtable 2025 in George Town, Penang.

It was witnessed by Swedish Ambassador to Malaysia Niklas Wiberg and senior executives from Swedish and Malaysian semiconductor, technology and manufacturing companies. The Sweden-Malaysia Semiconductor Roundtable serves as an ongoing platform for policy dialogue, joint research and development, and strategic investment opportunities, aligning both countries' ambitions for a sustainable, secure and future-ready semiconductor ecosystem.

Source: The Star, 13 November 2025

Shifting Focus to Innovation

Group: Semiconductor Industry Should Prioritise Creation over Assembly

Malaysia's semiconductor industry must evolve from being the "factory of the world" to becoming the "brain of innovation" - a nation that not only builds technology but creates it, says the Malaysia Semiconductor Industry Association (MSIA). MSIA president Datuk Seri Wong Siew Hai said semiconductors have become the new oil - powering industries from healthcare to mobility, artificial intelligence (AI) and smart manufacturing. "The world is changing fast. To remain competitive, Malaysia must evolve in wafer fabrication, advanced packaging, automation, AI and IC design," he said in his keynote address at the inaugural Silicon Malaysia Conference 2025 (SMC 2025) at Setia Spice Convention Centre yesterday. Wong said the country's manufacturing strength was recognised globally, but the next frontier was innovation and design. Themed "Made by Malaysia", the conference saw leaders, innovators and policymakers getting together to chart the nation's path in the semiconductor ecosystem.

Wong said MSIA had focused on four pillars - collaboration, ecosystem development, talent and policy alignment - to strengthen Malaysia's position in the global value chain. Among the initiatives were Matec (Malaysia Advanced Technology Equipment Cluster) to enhance partnerships between multinationals and local firms, Main (Malaysia AI Nexus) to drive AI development and Aurum - a network to elevate women's participation in the sector. He said MSIA had also led missions to the Netherlands, China and the United Kingdom to foster collaboration in advanced packaging, innovation and skills exchange, while signing memoranda of understanding with Asean and Brazilian associations to expand cooperation and talent mobility.

Wong also said Malaysia should emulate in the Netherlands - a world-class ecosystem that integrates innovation, education and entrepreneurship - by developing a regional brainport here, focused on semiconductor design, advanced packaging, equipment and AI. He outlined three key enablers-global-local collaboration, talent development through "brain circulation" which lets Malaysians gain overseas experience and return stronger, and innovation infrastructure, which advocates digital connectivity. "We want Malaysia to be the global semiconductor network's manufacturing hub and innovation centre." Wong urged all stakeholders to move from cost management to value creation, strengthen government-industry-academia collaboration and build local champions capable of competing globally.

Informa Markets Malaysia country general manager Gerard Leeuwenburgh said Penang was the ideal venue as the cradle of Malaysia's electrical and electronics industry and a high-tech manufacturing hub. "By co-locating SMC2025 with Automex Penang, we've created a platform where technology meets talent, ideas meet execution and partnerships take shapes," he said. He said Informa Markets was proud to partner with MSIA to link Malaysian expertise with global investors and innovators, which will strengthen the country's position in the regional semiconductor and automation ecosystem. Opening the conference, Penang Deputy Chief Minister II Jagdeep Singh Deo said the state was expanding industrial capacity aggressively to meet growing investor interest in the semiconductor and automation sectors. He said Penang's industrial landscape was

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nearing saturation due to strong demand from local and global players but stressed and that the state was already preparing "space for the future".

Jagdeep said that two phases of the Batu Kawan Industrial Park (PKIP 1 and 2) are currently operational, with a third phase in progress. Additionally, he noted that the North Seberang Perai Industrial Park, which is a seven-phase development, has had its first two phases initiated. "These are part of our efforts to ensure Penang has sufficient industrial space to cater for companies that are already here and those planning to expand or invest," he said. Jagdeep also said that the AutoMex Penang 2025 exhibition, held alongside the conference, featured 80

booths showcasing automation, robotics and manufacturing technologies, reflecting Penang's growing reputation as a global innovation hub. "This kind of conference and exhibition is vital. It shows Penang is ready to support the industries of the future. "We're not standing still. We're moving quickly and decisively to ensure Penang remains the preferred destination for high-tech investment," he said.

Source: The Star, 5 November 2025

Steady Semiconductor Sector Outlook

Experts say Impact of Proposed US Policy will be Limited due Malaysia's Mature Industrial Ecosystem

Malaysia's semiconductor industry is expected to stay resilient despite the United States' proposed "1:1 import to domestic" policy, which could impose tariffs of up to 100 per cent on imported chips. Analysts said the impact on Malaysia would be limited, backed by the country's mature semiconductor ecosystem, strategic position in the global supply chain, and the sector's ability to pass on higher costs to customers. The proposed policy would require chipmakers to produce one domestically made chip for every imported one or face steep import tariffs. While the move aimed to boost domestic production, analysts caution that implementation would be hard given the interconnected and globalised nature of the semiconductor industry.

Tradeview Capital Sdn Bhd vice-president Tan Cheng Wen said the policy faced major implementation hurdles that could work in Malaysia's favour. He said the US would need to maintain strong partnerships with established Southeast Asian hubs like Malaysia rather than attempt complete reshoring. "Malaysia's mature ecosystem for assembly, testing and packaging, which accounts for over 13 per cent of global semiconductor trade, remains hard to replicate domestically in the US. We do not see too significant consequences for Inari Amertron Bhd, Frontken Corp Bhd and Unisem (M) Bhd, appearing to be mitigated," he told Business Times. Tan said Malaysia had much to offer and was unlikely to be a major casualty of reshoring. He cited the country's established ecosystem, political stabil-

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ity and strategic location, which position it as a trusted partner in any US-led semiconductor realignment.

Kenangan Investment Bank Bhd (Kenangan Research) echoed this view, noting its checks suggested tariff adjustments so far had limited direct impact on domestic technology firms, as most operate midstream to downstream with low direct US exposure. "Orders are resuming with minimal cancellations and costs are largely passed through to clients," it said. It added that earnings visibility was expected to improve in the second half of this year as business operations normalise. It said most players, including NationGate Holdings Bhd, SKP Resources Bhd, ATech Bhd, EG Industries Bhd, SFP Tech Holdings Bhd, SAM Engineering & Equipment Bhd and Greotech Technology Bhd, expected customers to absorb tariff costs. PIE Industrial Bhd flagged possible cost sharing with a key client, while UWC Bhd faces some exposure in life sciences with shared costs likely.

Kenangan Research highlighted the resilient global demand, with semiconductor sales in July surging more than 20 per cent year on year. It said growth momentum was driven by logic and memory chips, backed by strong data centre spending and early artificial intelligence adoption. "We believe the current cycle could extend beyond 30 months, the historically longest up-cycle, marking a potential new peak for the industry," it said. Hong Leong Investment Bank Bhd (HLIB Research) took a more cautious stance, highlighting indirect risks such as weaker end demand. It said the policy underscored Washington's push to reshore chip production, but execution challenges were inevitable given the industry's globalised supply chains.

It noted that Malaysian technology companies faced limited direct tariff risks given their relatively low exposure to US sales and the likelihood of exemptions secured by large American customers, such as Apple Inc. "The bigger risk lies in indirect or second-order effects such as weaker end demand, which are harder to quantify."

Source: New Straits Times, 6 October 2025

'Country's Supply Chain Position is a Shield'

Malaysia's semiconductor and electrical and electronics (E&E) industry occupies a strategic position in the global supply chain, enabling the country to benefit from shifting demand even as major economies revise their tariff regimes. Finance Minister II Datuk Seri Amir Hamzah Azizan said while tariff levels vary, Malaysia's role in the mid-stream segment of the semiconductor value chain helps shield it from direct competitive pressure. "The supply chain is globally connected. Disruptions create big backflows," he said at the 2025 Fortune Innovation Forum here yesterday in response to a question from

Clay Chandler, the forum's co-chair and Fortune's Asia editor on Malaysia's future direction. "We are not at the very top end of the chain, which the United States aims to dominate, nor at the low-margin bottom end. We sit in the middle, where we can add value, increase complexity and stay relevant to both sides."

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He noted that Malaysia has long maintained balance and continuity with Western and Chinese investors who underpin the country's decades-old-semiconductor ecosystem. He said strengthening Malaysia's mid-stream capabilities will allow the nation to capture higher margins despite global tariffs uncertainties. "Our proposition to both sides is simple; we remain essential to the long-term needs of your industries.

We want to continue being a stable and reliable part of your supply chain. By deepening the ecosystem and enhancing value chain complexity, the economy can sustain growth even amid global tensions."

Source: New Straits Times, 18 November 2025

NEWS ON

ELECTRICAL AND ELECTRONICS INDUSTRY

Market Diversification Key to Domestic Semiconductor Sustainability

Electrical and electronics (E&E) products remain Malaysia's export strength, contributing to around 40% of Malaysia's total exports. In 2024, the United States was Malaysia's largest export market for E&E products, representing about 20% of total exports of such products. In addition to being a significant player in the global semiconductor supply chain, Malaysia contributes around 7% to the overall global semiconductor market volumes, ranking as the world's sixth-largest semiconductor exporter.

As of August 2025, imports of semiconductor by the United States remain exempt from being levied, including from Malaysia, subject to ongoing US national security investigations. But any removal of this exemption could result in repercussions, reduce competitiveness and strain sec-

tors that are closely integrated with the US supply chains. Malaysia needs to implement swift and proactive measures to mitigate the effects of the US tariff impact along with the possible imposition of levies in semiconductor and retaliatory policy response. Existing measures and initiatives outlined should be expedited to strengthen economic growth and further enhance trade performance.

The government through various policies including the National Semiconductor Strategy and the New Industrial Master Plan 2030 (NIMP 2030), would continue to strengthen the resiliency of local industries. Initiatives under these policies would spur significant investments in workforce development, research and development and higher-value segments. Programmes outlined

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under the initiatives, the NIMP Industrial Development Fund, Market Development Grant and Services Export Funds would facilitate market access and further support domestic companies to transform operations by enhancing efficiency, embracing automation and boosting overall productivity. Because of its diversified and strong economic fundamentals, Malaysia remains well-positioned as a preferred investment destination.

As such, Malaysia may benefit from trade diversion as foreign companies pursue alternative manufacturing hubs beyond China. Initiatives such as the Johor-Singapore Special Economic Zone could further attract investors seeking stable and competitive environments.

Furthermore, Malaysia continues to broaden export markets by prioritising high-growth regions and leveraging existing free trade agreements, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the Regional Comprehensive Economic Part-

nership. Malaysia's market diversification strategy focuses on reducing reliance on traditional trading partners by expanding its export footprint into emerging and high-growth markets across Asia, the Middle East, Africa and Latin America.

Through active participation in regional and multilateral trade agreements, Malaysia aims to enhance market access and integrate deeper into global value chains. The government emphasises the National Trade Blueprint in supporting exporters, particularly small and medium enterprises, by facilitating trade missions, offering market intelligence and promoting high-value industries such as E&E, halal products and green technology.

Source: The Star, 11 October 2025

Penang Launches Silicon Island at World Expo

Penang has launched Silicon Island at the World Expo 2025, marking a historic milestone in a journey to reaffirm its position as the Silicon Valley of the East. The launch, officiated by Penang Chief Minister Chow Kon Yeow, showcased the state's bold vision to elevate Malaysia's standing in the global electrical and electronics (E&E) industry while driving sustainable economic growth for decades to come. In his keynotes address, Chow drew parallels between Silicon Island and Yumeshima Island - the site of the World Expo - highlighting how this masterfully planned reclaimed island is set to become a world-class hub for innovation, technology and logistics, echoing the success of leading global tech clusters.

Chow described Silicon Island as one of the Penang's most ambitious projects, a 920ha reclaimed land development in southern Penang that mirrors Japan's own Yumeshima Island. "Silicon Island is not just a piece of land, it is a promise that Penang will continue to lead where innovation meets sustainability," he said. Strategically located just minutes from Penang International Airport, Silicon Island is designed to provide seamless global connectivity, enabling efficient movement of goods and talent - an essential advantage for the fast-growing

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E&E industry and its time-sensitive supply chains. Meanwhile, the development of Sili-coEight Samurain Island also pays tribute to Penang's pioneering past. Inspired by the legacy of the "Eight Samurai" - the trailblazing multinational corporations that established Penang's first E&E ecosystem in Bayan Lepas - this project applies decades of hard-earned experience to captivate the world once again.

For the past 50 years, Bayan Lepas has been

the lynchpin of Penang's economy, anchoring Malaysia's rise as a global E&E powerhouse. The next 50 years will be defined by Silicon Island - Penang's new frontier for innovation, investment and sustainable growth. Beyond industry, Silicon Island introduces a unique tourism proposition, blending innovation with lifestyle to create a destination where technology, sustainability and culture converge.

Source: The Star, 14 October 2025

E&E Exports to US Rise to RM325bil for Last Year

Malaysia's trade with the United States increased by 30% to RM325.2bil last year despite uncertainty in the global landscape, according to the Statistics Department. Exports and imports grew by 23.3% and 42.1% to RM198.9bil and RM126.3bil, respectively, reflecting the increased demand for Malaysian exports in the United States last year. Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said electrical and electronics (E&E) products remained the main pillar of Malaysia-US trade, accounting for 60.4% of total export value last year.

"Semiconductors were the largest contributor (46.8%), followed by telecommunication equipment, sound recording and reproducing equipment (19.4%), electrical machinery, apparatus, appliances and parts (17%), and office machines and automatic data processing equipment (16.9%)," he said in the *Malaysia Trade Statistics Review (MTSR) 2025*. *MTSR 2025*

analyses Malaysia's trade performance with the United States across five main product categories - E&E; optical and scientific equipment; machinery, equipment and appliances; as well as rubber; and wood.

Malaysia's exports of optical and scientific equipment to the United States reached RM12.9bil, an increase of 14.3% last year. Malaysia's exports to the United States in the category were the highest compared with other countries, accounting for 21.8%. Mohd Uzir said that machinery, equipment and parts were among Malaysia's top exports to the United States last year, contributing 12.7% of Malaysia's total exports of these products. The value increased by 33.6% to RM8.8bil last year from RM6.6bil in 2023. - Bernama

Source: The Star, 30 December 2025

MALAYSIAN TIN STATISTICS

(In Tonnes)

Period	Production of Tin-In-Concentrates	Imports of Tin-In-Concentrates	Refined Tin Production	Local Consumption	Exports of Tin Metal
2021	3,013	322	16,634	1,156	16,441
2022	3,520	18,043	19,442	1,152	19,299
2023	3,780	19,598	20,797	1,161	20,834
2024*	5,460	9,099	16,373	2,420	16,526
2023					
Jan.	327	1,482	1,780	94	1,388
Feb.	301	1,715	1,561	118	2,015
Mar.	316	1,920	2,054	113	2,138
Apr.	297	1,374	1,513	89	1,651
May	315	1,617	1,848	103	1,730
Jun.	304	1,416	1,453	87	1,724
Jul.	316	2,096	1,912	75	1,557
Aug.	309	1,485	1,664	57	1,778
Sep.	290	1,854	1,591	73	1,535
Oct	355	1,631	2,076	132	2,062
Nov.	312	1,879	2,013	109	1,823
Dec.	326	1,129	1,332	110	1,433
2024*					
Jan.	293	922	1,273	137	1,612
Feb.	281	609	1,389	169	1,418
Mar.	346	688	2,852	116	1,543
Apr.	337	706	1,351	210	1,112
May	364	903	1,171	154	1,500
Jun.	353	888	1,203	201	1,032
Jul.	410	711	1,520	164	1,465
Aug.	350	822	1,576	223	1,763
Sep.	265	1,020	1,387	280	1,337
Oct	273	517	369	289	1,318
Nov.	263	763	1,298	215	1,183
Dec.	259	550	984	260	1,243
2025*					
Jan.	368	502	1,225	228	1,017
Feb.	355	627	902	251	1,181
Mar.	383	573	1,345	187	1,191
Apr.	377	796	580	707	792
May	356	551	1,040	453	1,053
Jun.	355	941	1,148	294	1,187
Jul.	421	723	1,289	221	474
Aug.	424	592	1,204	396	826
Sep.	404	416	1,099	529	852
Oct	n.y.a	732	1,245	374	1,671
Nov.	n.y.a	602	1,223	310	972
Dec.	n.y.a	662	1,138	560	1,334

Sources : Department of Mineral and Geoscience Malaysia
 Malaysia Smelting Corporation Bhd.

* : Preliminary

n.y.a : not yet available

MALAYSIA'S DOMESTIC TIN CONSUMPTION

(In Tonnes)

PERIOD	TOTAL	SOLDER *	TINPLATE	PEWTER	OTHERS *
2020	1,512	738	626	8	140
2021	1,156	395	710	6	45
2022	1,152	400	639	9	104
2023	1,161	555	485	5	116
2024	2,420	698	492	4	1,226
2025	4,511	528	748	95	3,140
2023					
Jan.	94	60	31	0	3
Feb.	118	68	40	1.5	8
Mar.	113	79	29	0.1	5
Apr.	89	41	39	1	8
May.	103	50	38	1.1	14
Jun.	87	55	30	0.1	2
Jul.	75	20	48	0.1	7
Aug.	57	20	27	0.1	10
Sep.	73	27	42	0.2	4
Oct.	132	55	56	0.1	21
Nov.	109	40	52	0.1	17
Dec.	110	40	53	0.1	17
2024					
Jan.	137	61	49	0.2	27
Feb.	169	79	42	0.2	48
Mar.	116	59	35	0.1	22
Apr.	210	74	41	0.1	95
May.	154	50	34	2.3	68
Jun.	201	50	26	0.1	125
Jul.	164	44	44	0.2	76
Aug.	223	24	40	0.3	159
Sep.	280	89	37	0.3	154
Oct.	289	57	43	0.3	189
Nov.	215	45	54	0.1	116
Dec.	260	66	47	0.1	147
2025					
Jan.	228	40	49	0	139
Feb.	251	50	42	0.3	159
Mar.	187	45	55	0.1	87
Apr.	707	48	62	0.1	597
May.	453	40	72	0.1	341
Jun.	294	55	53	0.1	186
Jul.	221	20	67	0.1	134
Aug.	396	40	79	0.1	277
Sep.	529	45	67	90	327
Oct.	374	50	72	1	251
Nov.	310	50	63	0.1	197
Dec.	560	45	67	3	445

Sources : Malaysia Smelting Corporation Bhd
Perstima Bhd

* : The figures include high-grade tin (99.9% Sn) imported for consumption.

Note : Domestic consumption of tin metal refers to the use of tin in a particular application.
Sales to manufacturing industries have been used as proxy for consumption except
in the case of manufacture of tinplate which are actual tin consumption data.

LME CASH TIN PRICE AND STOCK

Period		Cash (US\$/Tonne)	Stock (Tonnes)
2022		31,384	2,880
2023		25,973	7,685
2024		30,172	4,800
2025		34,112	5,420
2023	Jan.	28,081	3,015
	Feb.	27,070	2,950
	Mar.	24,014	2,345
	Apr.	25,886	1,525
	May	25,610	1,895
	Jun.	27,263	3,490
	Jul.	28,751	5,275
	Aug.	25,995	6,370
	Sep.	25,559	7,350
	Oct.	24,618	7,355
	Nov.	24,221	8,110
	Dec.	24,606	7,685
2024	Jan.	25,211	6,605
	Feb.	26,157	5,910
	Mar.	27,446	4,570
	Apr.	31,845	4,805
	May.	33,153	4,995
	Jun.	32,229	4,770
	Jul.	32,004	4,600
	Aug.	31,512	4,630
	Sep.	31,644	4,660
	Oct.	32,217	4,670
	Nov.	29,768	4,815
	Dec.	28,878	4,800
2025	Jan.	29,618	4,295
	Feb.	31,876	3,725
	Mar.	34,026	3,050
	Apr.	32,691	2,755
	May.	32,144	2,680
	Jun.	32,475	2,175
	Jul.	33,693	1,945
	Aug.	33,870	2,010
	Sep.	34,540	2,750
	Oct.	36,046	2,875
	Nov.	37,016	3,160
	Dec.	41,352	5,420

Sources

: London Metal Exchange
www.westmetall.com

LME LEAD, COPPER AND SILVER PRICES & STOCKS

LEAD		
Period	Cash	Stocks
	Settlement (US\$ / Tonne)	Period End (Tonnes)
2021	2,305	54,375
2022	2,212	24,283
2023	2,036	130,743
2023		
Jan	2,208	22,052
Feb	2,099	23,170
Mar	2,115	25,477
Apr	2,149	29,454
May	2,088	33,301
Jun	2,118	38,527
Jul.	2,107	47,957
Aug.	2,152	55,826
Sep.	2,253	63,544
Oct.	2,136	101,134
Nov.	2,185	135,017
Dec.	2,036	130,743
2024		
Jan	2,088	118,223
Feb	2,084	160,155
Mar	2,057	217,749
Apr	2,130	271,623
May	2,221	222,531
Jun	2,148	204,520
Jul.	2,114	224,834
Aug.	2,002	202,063
Sep.	2,007	189,092
Oct.	2,036	194,501
Nov.	1,988	226,962
Dec.	1,994	260,104
2025		
Jan	1,922	229,352
Feb	1,955	220,928
Mar	2,034	217,937
Apr	1,909	256,403
May	1,958	266,606
Jun	1,973	278,199
Jul.	1,995	265,041
Aug.	1,945	269,085
Sep.	1,954	232,476
Oct.	1,968	237,833
Nov.	2,002	239,640
Dec.	1,942	249,608

COPPER		
Period	Cash	Stocks
	Settlement (US\$ / Tonne)	Period End (Tonnes)
2021	9,550	88,725
2022	8,367	84,804
2023	8,394	174,247
2023		
Jan	9,000	81,888
Feb	8,955	65,944
Mar	8,836	71,398
Apr	8,814	58,283
May	8,234	83,939
Jun	8,386	87,876
Jul.	8,445	61,300
Aug.	8,352	88,376
Sep.	8,271	143,368
Oct.	7,940	179,488
Nov.	8,174	178,472
Dec.	8,394	174,247
2024		
Jan	8,344	157,193
Feb	8,311	131,904
Mar	8,676	112,513
Apr	9,482	119,761
May	10,129	109,394
Jun	9,642	144,969
Jul.	9,394	214,539
Aug.	8,964	298,340
Sep.	9,255	309,726
Oct.	9,539	287,728
Nov.	9,075	271,785
Dec.	8,920	270,928
2025		
Jan	8,978	261,651
Feb	9,329	256,653
Mar	9,731	235,107
Apr	9,192	209,021
May	9,530	178,225
Jun	9,834	113,399
Jul.	9,778	114,715
Aug.	9,646	154,438
Sep.	9,953	151,270
Oct.	10,696	137,894
Nov.	10,801	144,266
Dec.	11,804	161,171

SILVER	
Period	London
	Spot (US Cents / Troy Oz)
2021	2,247
2022	2,318
2023	2,421
2023	
Jan	2,375
Feb	2,201
Mar	2,192
Apr	3,757
May	2,419
Jun	2,341
Jul.	2,404
Aug.	2,344
Sep.	2,324
Oct.	2,232
Nov.	2,339
Dec.	2,421
2024	
Jan	2,295
Feb	2,269
Mar	2,445
Apr	2,758
May	2,907
Jun	2,959
Jul.	2,975
Aug.	2,852
Sep.	3,001
Oct.	3,242
Nov.	3,118
Dec.	3,060
2025	
Jan	3,037
Feb	3,219
Mar	3,319
Apr	3,227
May	3,271
Jun	3,593
Jul.	3,761
Aug.	3,730
Sep.	4,214
Oct.	4,948
Nov.	5,100
Dec.	6,311

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- ▶ Extruded wave anodes
- ▶ Extruded solid round anodes
- ▶ Extruded hollow round lead anodes
- ▶ Cored anodes
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- ▶ 12-point extruded hollow star anodes
- ▶ Extruded octagonal section anodes

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- ▶ Bearing / anti-friction metals

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- ▶ Lead oxides
- ▶ Lead burning sticks
- ▶ Extruded cooling coils
- ▶ Busbars
- ▶ 12-point extruded hollow star anodes
- ▶ Extruded octagonal section anodes

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- ▶ Radioactive isotope containers
- ▶ Lead bricks
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MATERIAL AVAILABILITY

All our casting and extruded products are produced from high purity materials and are available in the following chemical composition: -

- ▶ Pure lead of 99.97% minimum
- ▶ Antimonial lead alloys of up to 6% antimony content
- ▶ Pure tin of 99.85% and its alloys

SELAYANG METAL INDUSTRIES SDN. BHD.(64855-U)

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ASSOCIATION MEMBERS

Currently, membership of the Association comprises one associate and 11 ordinary members covering the three main sectors of Malaysia's tin-based products manufacturing industry, namely the tinplate, solder and pewter sectors, as listed below:

ORDINARY MEMBERS:

TINPLATE

Perusahaan Sadur Timah Malaysia Bhd (PERSTIMA)

SOLDER

Nihon Superior (M) Sdn Bhd
Premium Metal Sdn Bhd
RedRing Solder (M) Sdn Bhd
Rian Resources Sdn Bhd
Selayang Metal Industries Sdn Bhd
Selayang Solder Sdn Bhd

PEWTER

Oriental Pewter Sdn Bhd
Royal Selangor International Sdn Bhd
Selwin Pewter Sdn Bhd
Tumasek Pewter Sdn Bhd

ASSOCIATE MEMBERS:

Malaysia Smelting Corporation Bhd



HAPPY
New Year

Wishing you elegance, courage, and endless blessings in the new year

MALAYSIAN TIN PRODUCTS MANUFACTURERS' ASSOCIATION





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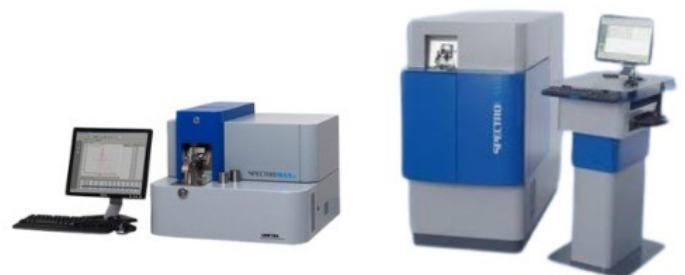


OUR SERVICES:

- *Collection of tin scrap and secondary waste*
- *In-house facilities for elemental analysis and quality control*
- *Recycling and refining of tin waste into reusable tin alloy ingots*
- *Refining processes to remove impurities and enhance quality*
- *Re-melting of materials into solid metal form*

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- Tin / Copper Ingot
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