

MALAYSIAN INSTITUTE OF ECONOMIC RESEARCH

**National Economic Outlook Conference (NEOC) 2012-2013
22-23 November 2011, Hilton Kuala Lumpur**

**Theme:
Increasing Economic Uncertainty!**

In 2010, the Malaysian economy staged a spectacular rebound from the Great Recession of 2008-2009. As expected, the rebound was unsustainable, and the economy's growth momentum has since tapered off.

Against a backdrop of rising economic uncertainty, which has increased the possibility of a double-dip global recession, the fear now is that the loss of growth momentum in Malaysia will continue and become serious enough to sidetrack us from our long-term development goals.

The International Monetary Fund's Olivier Blanchard, when presenting the Fund's World Economic Outlook 2011 report in June, said there is danger that the fragile global recovery could collapse unless the United States gets its fiscal house in order, Europe averts sovereign defaults and emerging economies prevent overheating. In that report, the IMF lowered its 2011 global growth forecast a notch to 4.3 per cent per annum, down a tenth of a point from its forecast just two months earlier.

The United States' fiscal house is not yet in order. On 5th August 2011, Standard & Poor's Ratings Services downgraded its long-term sovereign rating on the United States by a notch. It felt that the deficit reduction plan passed by the US Congress on 2nd August did not go far enough to stabilize the country's debt situation. It also said that the outlook on the long-term rating is negative.

The US Congress' lifting of the US debt ceiling, which averted a US sovereign debt default, is expected to raise a set of new problems for the emerging economies. With inflation at already high levels, there are fears that the emerging economies now face the risk of imported inflation as the US continues to issue new bonds to pay back its old debt.

In Europe, the EU has had to continue working very hard on averting a eurozone crisis. In another sign that eurozone debt could soar further, it appears that some financial market regulators may have added Belgium to the eurozone watch-list. Portugal, Ireland, Italy, Greece and Spain are already on the watch list.

What are the implications of these external developments and rising economic uncertainty for the Malaysian economy? How will direct investments that are so critical to the success of the country's much-touted Economic Transformation Programme be impacted? Is it possible that increasing economic uncertainty will cause the government to go slow on its efforts to manage fiscal deficits because of short-term growth concerns? How is the government doing in its structural adjustment efforts? How is it coping with inflationary pressures? How is productivity faring? What are the prospects like for near-, medium-, and long-term

economic growth? With increasing economic uncertainty, shouldn't we have a "Plan B" to take us to high-income status?

These are some of the issues and concerns that will be addressed in MIER's National Economic Outlook Conference 2012-2013, which is slated to take place on the 22nd and 23rd of November 2011. An important forum for discussing important economic issues, the NEOC targets senior management and industry captains.

Come join us to keep abreast of the latest news and analyses of economic events that are affecting our lives and shaping our future. More importantly, come contribute to the stimulating exchange of ideas. Attendance is limited and will be on a first-come-first-served basis.

PROGRAMME (tentative)

Tuesday, 22 November 2011

- 08:30-09:00 a.m. Registration
- 09:00-09:30 a.m. **OPENING CEREMONY**
- Welcoming Remarks**
YBhg Tan Sri Dato' Mohd Sheriff Mohd Kassim
Chairman, Board of Trustees, MIER
- Address and Official Opening**
(tbc)
- 09:30-10:00 a.m. Tea Reception
- 10:00-10:30 a.m. **KEYNOTE ADDRESS**
(tbc)
- 10:30-12:30 p.m. **SESSION I: Economic Outlook, 2012-2013**
- 10:30-11:00 a.m. **World Economic Outlook**
Dr Ravi Balakrishnan, IMF Resident Representative,
International Monetary Fund (IMF), Singapore
- 11:00-11:30 a.m. **Asian Economic Outlook**
Dr Joseph Ernest Zveglich, Jr., Assistant Chief
Economist, Economics and Research Department (ERD),
Asian Development Bank (ADB), The Philippines
- 11:30-12:00 p.m. **Malaysian Economic Outlook**
Dr Zakariah Abdul Rashid, Executive Director, MIER
- 12:00-12:30 p.m. Q&A
- 12:30-02:15 p.m. Lunch
- 02:15-05:00 p.m. **SESSION II: Macroeconomics**
- 02:15-02:45 p.m. **Macroeconomics and Structural Adjustment**
Dr Ahmad Fauzi Puasa, Deputy Director, MIER
- 02:45-03:15 p.m. **Trade**
Professor Dr Tham Siew Yean, Principal Fellow, Institute
of Malaysian and International Studies (IKMAS),
Universiti Kebangsaan Malaysia

- 03:15-03:45 p.m. **Distribution: Trends and Inequality**
Dr Muhammed Abdul Khalid, Senior Analyst, Institute of Strategic and International Studies (ISIS) Malaysia
- 03:45-04:15 p.m. **Sovereign Debt Crisis**
(tbc)
- 04:15-04:45 p.m. Q&A
- 04:45 p.m. - Tea/Coffee

Wednesday, 23 November 2011

- 09:00-11:00 a.m. **SESSION III: Prices and Inflation, and Fiscal Policy**
- 09:00-09:30 a.m. **Price and Inflation in Malaysia**
Dr Yeah Kim Leng, Senior General Manager and Group Chief Economist, RAM Holdings Berhad
- 09:30-10:00 a.m. **Effect of Energy Price Increase on East Asian Region's Food Industries Interconnectedness and Integration: Special Reference to Malaysia**
Dr Khalid Abdul Hamid, Senior Research Fellow, MIER
- 10:00-10:30 a.m. **Uncertainty and Fiscal Policy in Malaysia**
Dr Albert G. Zeufack, Director, Khazanah Research & Investment Strategy, Khazanah Nasional Berhad
- 10:30-10:45 a.m. Q&A
- 10:45-11:15 a.m. Refreshment
- 11:15-01:00 p.m. **SESSION IV: Human Resource Development**
- 11:15-11:45 a.m. **Education and Human Capital**
YBhg Professor Dato' Dr Hussein Haji Ahmad, Senior Research Fellow, Institute for Principals Studies, Universiti Malaya
- 11:45-12:15 p.m. **Productivity**
Puan Hajjah Shahuren Ismail, Senior Director, Knowledge Management Department, Malaysia Productivity Corporation
- 12:15-12:45 p.m. **Minimum Wage**
(tbc)
- 12:45- 01:00 p.m. Q&A

01:00-01:10 p.m. **CLOSING REMARKS**
Dr Zakariah Abdul Rashid, Executive Director, MIER

01:10-02:30 p.m. Lunch

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REGISTRATION FORM

Fees:

- * RM 1,250.00 each for early bird registration (by 21 October 2011)
- * RM 1,440.00 each for MIER Members
- * RM 1,800.00 each for Other

The fees include presentation material, refreshment and lunch.

All registration must be received by MIER not later than **14 November 2011**. Cancellations and refunds will not be made after that date. However, substitution will be allowed if made at least 72 hours before the Briefing.

Name: Mr/Ms _____ Designation _____

Organisation: _____

Mailing Address: _____

Contact Person: _____

Tel No/Fax No : _____ Email: _____

(If there are more than one participant from the same organisation, please attach a separate list).

Please tick (✓) at the appropriate box

Early bird

Member

Others

Enclosed is a crossed-cheque (No.) _____ for the amount of MYR _____ made payable to the **MALAYSIAN INSTITUTE OF ECONOMIC RESEARCH**

Date

Signature of contact person
and company stamp

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