

FMM's wishlist for Budget 2017

It is expecting measures to deal with rising cost of doing business

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KUALA LUMPUR: The Federation of Malaysian Manufacturers (FMM) is setting high hopes for Budget 2017, anticipating measures to deal with rising cost of doing business.

FMM chief executive officer Dr Yeoh Oon Tean said the federation has presented its wishlist to the Government and hopes these issues will be addressed.

"We also hope to see the Government to introduce measures to increase productivity, through enhancing automation, improving processes and reducing wastes," he said.

Yeoh remains optimistic for the domestic manufacturing business environment.

"Based on FMM's latest survey, we believe that the market will pick up in the second half of 2016," he added. However, Yeoh stopped short of saying how big the improvement would be.

Yeoh spoke to the media on the sidelines of the "Business Integrity Key to Sustainability" seminar jointly-organised by FMM, International Chamber of Commerce Malaysia (ICC) and Asean CSR Network. FMM, the largest private-sector economic organisation in the country, represents over 2,800

manufacturing and industrial service companies of varying sizes.

At the press conference, FMM's ethical business practices committee chairman Alois Hofbauer stressed that in order to survive in the long run, businesses have to adopt proper business ethics.

"Integrity and transparency are non-negotiable if you want your business to last," he said.

Hofbauer remains optimistic that more companies will adopt greater transparency and pursue integrity.

Responding to a question on whether current regulations in Malaysia are adequate, Asean CSR Network chief executive officer Thomas Thomas said while Asean states have good laws, the regulations often do not translate into good implementation and enforcement.

Echoing Thomas' opinion, FMM ethical business practices committee member Dr Mark Lovatt suggested that compliance framework should be strengthened.

"We hope to see the proposed amendments to the Malaysian Anti-Corruption Commission (MACC) Act, which includes application of corporate liability, to be passed by the legislature," added Lovatt.



The "Business Integrity Key to Sustainability" seminar, which featured prominent figures from the industry, was back for the second year with growing participation.

The one-day event aimed to share with Malaysian businesses pertaining to best practices on good corporate governance and responsibility, as well as the role of business integrity in ensuring business sustainability.



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