Calendar of Events
April – June 2003

7 April 2003

The Bank launched the Coin in Education (CIE) Programme to promote coin appreciation and to inculcate coin collection among young Malaysians. For the first year, twelve different coins depicting the endangered animal species in Malaysia will be issued.

28 April 2003

The Bank released the 2002 Insurance and Takaful Annual Reports, which provide an analysis of the insurance and takaful industries' performance and developments in 2002.

8 May 2003

The Governor launched the Association of Banks in Malaysia (ABM) Electronic Banking and Payments Promotion Programme. The programme was aimed at raising awareness on the new, and more efficient modes for consumers to conduct banking and payment transactions.

19 May 2003

The Bank announced the establishment of the SME Special Unit as part of the on-going efforts to ensure continued access to financing for viable small and medium enterprises (SMEs) and entrepreneurs across all sectors.

21 May 2003

The Government announced a RM7.3 billion economic package, aimed at generating economic activities by mobilising domestic sources of growth, while reducing the country's dependence on the external sector. The announcement came during a period of uncertainty due to geopolitical developments, as well as the SARS outbreak. Among the 90 measures are:

- RM1 billion in micro-credit for small businesses;
- RM1 billion in additional provision to the Fund for Food;
- RM1 billion for a Special Relief Guarantee Facility to alleviate the cash flow problems of businesses affected by SARS;
- A 2% reduction in employees EPF contribution for one year; and
- A temporary exemption of service tax for hotels and restaurants until the end of the year.

To reinforce the new measures, Bank Negara Malaysia announced a 50 basis points reduction in the 3-month intervention rate to 4.5%.

28 May 2003

The Bank announced that the Malaysian economy grew by 4% in the first quarter of 2003, while maintaining a growth forecast of 4.5% for the whole year.

2 June 2003

The eleven central banks and monetary authorities in the EMEAP (Executive Meeting of East Asia and Pacific Central Banks) Group jointly announced the launch of a US$1 billion Asian Bond Fund (ABF). The Fund is an important step in regional co-operation aiming at promoting bond markets in the region, and will facilitate, among others, the channelling of a small portion of official reserves of Asian economies back into the region.