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1 March 2024 | Malaysia International Trade and Exhibition Centre

Guest of Honour

Yang Berhormat Datuk Seri Johari Bin Abdul Ghani
Minister of Plantation and Commodities

www.miff.com.my



MALAYSIAN INTERNATIONAL FURNITURE FAIR 2024

- KILANG PAPAN PGP SDN. BHD.
- WORLD WOOD DAY 2024

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Minister of Plantation and Commodities Datuk Seri Johari Abdul Ghani (third, left) officiating the Opening Ceremony of Malaysia International Furniture Fair (MIFF) at MITEC. Also present was Founder and Chairman of MIFF Datuk Dr Tan Chin Huat (third, right)

MALAYSIAN INTERNATIONAL FURNITURE FAIR 2024

Prepared by : Arizah Talha

The Malaysian International Furniture Fair (MIFF) is considered a global top 10 furniture market place and the largest furniture show in Southeast Asia. It is also the biggest export showcase of Malaysian wooden furniture and office furniture in the region. This year's MIFF was held from 1 to 4 March 2024. The four-day event took place at the World Trade Centre Kuala Lumpur (WTCKL) and the Malaysia International Trade & Exhibition Centre (MITEC), attracting around 20,000 visitors.

MIFF 2024 was participated by a record of 715 exhibitors from 15 countries to mark its 30th year in the global furniture trade. This year's event features 17 halls, two more than previously, across a combined space of 100,000 sqm. Since the event returned to physical viewing two years ago, it has registered a higher number of both major and new buyers.

YB Datuk Seri Johari Abdul Ghani, Minister of Plantation and Commodities officiated the event on 1 Mac 2024 at MITEC. The grand opening was a momentous occasion for the Malaysian furniture industry and stakeholders who gathered to applaud the latest milestone by MIFF from its humble start with only 152 local exhibitors in 1995.

In his opening remarks, YB Datuk Seri Johari said the industry's performance had declined over the past two years but the government is committed to supporting its sustainability and growth. The timber and timber products industry is expected to recover this year following better growth projections of the United States (US) economy, the main destination for Malaysia's furniture exports.

YB Datuk Seri Johari said the timber and furniture industries were not insulated from the effects of global headwinds, with the exports of timber and timber products falling by 13.2% to RM21.9 billion in 2022 and furniture exports dropping by 18.1% to RM9.1 billion last year. This is due to a weakening in housing demand in the US, the biggest buyer of Malaysian furniture, accounting for over half of furniture exports. He added the Malaysian furniture industry is largely export oriented, with 44% of timber exports shipped to 186 countries over the past five years.



MTIB officers at MTIB info booth



MTIB Director General with Designers and TDC

YB Datuk Seri Johari said the government has spent almost RM1 billion for the Forest Plantation Development Programme (FPDP) and provided soft loans to 88 companies for plantation projects. He further added that the government will continue to ensure that industry players are able to comply with international regulations.

MTIB's participation in MIFF 2024 was mainly to promote Malaysian furniture products that have the potential to expand their exports markets. The info booth also promoted services offered by MTIB, such as Timber Verification Services (TVS) and furniture testing as well as displaying its publications for sale.

MTIB congratulates TANGGAM Design Center (TDC) for their remarkable achievements at MIFF 2024. TANGGAM clinched the Merit Award in the Best Presentation Awards (BPA) category, showcasing excellence in design and presentation at the prestigious event.

A TANGGAM designer, Encik Sujak Hasbollah, in collaboration with Oasis Furniture Industries, received the Platinum Award in the MIFF Furniture Excellence Award 2024, under the Office Furniture category. Another designer, Encik Lim Bo Qiang earned acclaim for his role as the curator of the Xtraordinary Exhibition, a highlight of MIFF 2024, showcasing cutting-edge design concepts. These recognitions underscore their dedication to innovation and quality craftsmanship.

These awards were presented on 3 March, during the MIFF Awards Ceremony, which was attended by YBrs. Ts. Dr. Mohd Nor Zamri bin Mat Amin, Director General of MTIB.



Puncak Bumi Utama Sdn.Bhd Team at their



TANGGAM Designer Mr. Sujak Hasbollah, in collaboration with Oasis Furniture Industries, received the Platinum Award in the MIFF Furniture Excellence Award 2024



YBrs. Ts. Dr. Mohd Nor Zamri Mat Amin, Director General of MTIB with TANGGAM Designers and TDC Officer after receiving Merit Award in the Best Presentation Awards (BPA) Category



Winners pose for a photo after receiving their awards on stage



INDONESIA

INVESTORS INVITED TO REVITALISE WOOD PROCESSING

Indonesia is welcoming Chinese investors to support the revitalisation of wood processing in the industry. Acting Director General of Sustainable Forest Management at the Ministry of Environment and Forestry, Agus Justianto, stated that the revitalisation of industrial machinery will

added further value to forest products. This was announced during an audience with the Indonesian Furniture and Craft Industry Association (HIMKI) and the China National Machinery Association (CNFMA) at the Indonesia International Furniture Expo (IFEX) 2024.

According to data from the Ministry of Environment and Forestry, sawmill and woodworking industries are comprised of 3,485 units, including 391 large-scale units (with a capacity of more than 6,000 cu.m/year) and 3,094 small and medium-scale units (with a capacity of less than 6,000 cubic metre/year).

The total installed capacity of sawmill and woodworking industries was said to be 9.5 million cu.m/year for large-scale operations and 10.5 million cu.m/year for small and medium-scale operations.

Agus mentioned that the industry's capacity utilisation rate is currently very low mainly due to the lingering effects of the Covid-19 pandemic and aging machinery. According to Agus, investor support, including that from China, is crucial for revitalising wood processing by introducing the latest technologies in processing. Further efforts are needed to secure financial support for implementing of machinery upgrading.

www.forestinsights.id, 1 March 2024



VIETNAM

WOOD INDUSTRY AIMS TO EXPORT 15.2 BILLION USD IN 2024

Vietnam's wood and forestry sector is aiming to export 15.2 billion USD worth of its products this year, an increase from the 14.47 billion USD last year which was down 15.4% from 2022.

According to the Department of Forestry, the fundamental reason of the last year's fall is that consumers reduced their spending on non-essential items such as wood and wood products to deal with rising prices caused by geopolitical crises.

In addition, several businesses saw value-added tax refunds delayed, making it harder for them to raise finance for manufacturing, while some wood processing companies had to reduce the scope of their output and exports.

However, the opportunity to expand and develop market share is extensive with the world's furniture market being estimated at 405 billion USD a year; import demand for wood and wood products is 230 billion USD, while Vietnam's export turnover of these products accounts for just over 6%.

Free trade agreements (FTAs) to which Vietnam is a signatory remain a leverage for the industry to go far, according to experts.

In the first two months of this year, the export value of the sector reached 2.68 billion USD, up 47.4% over the same period in 2023; and the import value, 355 million USD, up 31%.

To meet the aforementioned export targets, the sector is enhancing its efforts and developing essential solutions in technological innovation, raw material utilisation, production, and product distribution.

www.vietnamplus.vn, 20 March 2024



CHINA

LOG IMPORTS FALL IN 2023

China's log imports in 2023 totalled 38.03 million cubic metres, valued at USD 6.383 billion, a 13% year-on-year decline in volume and a 25% year-on-year decline in value, according to Chinese customs data. The average price of imported logs was USD 168 (CIF) per cubic metre, down 14% year-on-year from the level in 2022.

Coniferous log imports fell 10% to 28.1 million cubic metres, accounting for 74% of the country's total and up 3% from 2022; the average price of imported coniferous logs was USD 134 (CIF) per cubic metre, down 16% from 2022 levels.

Hardwood log imports fell 20% to 9.93 million cubic metres, accounting for 26% of the country's total log imports. The average price was USD 264 per cubic metre (CIF), down 7% from 2022. The total hardwood log imports and tropical log imports were 5.71 million cubic metres valued at USD 1.516 billion, an 8 per cent decline in volume and a 19 per cent decline in value from 2022, accounting for 15 per cent of the country's total imports in 2023; the import price was USD 265 per cubic metre (CIF), a 12 per cent decline from 2022.

China's log imports from Germany and Russia fell sharply in 2023, down as much as 40% and 27% year-on-year, to 3.59 million cubic metres and 1.61 million cubic metres annually, respectively. China's log imports from New Zealand accounted for 47 per cent of the country's total log imports in 2023, up 6 per cent from 2022.

Imports reached nearly 18 million cubic metres, with a value of USD 2.209 billion, a 2% increase in volume but an 18% decrease in value. The average price was USD 123 per cubic metre (CIF), down 19% from 2022.

China ranked second in terms of log imports from Germany in 2023, accounting for 9 per cent of the country's total, down 5 per cent from 2022.

Imports reached 3.3 million cubic metres at a value of USD 576 million, a 40% year-on-year decline in volume and a 44% year-on-year decline in value. The average price was USD 160 per cubic metre (CIF), down 7% from 2022.

China imported only 1.61 million cubic metres of logs from Russia in 2023, accounting for 4.2% of the country's total log imports, down as much as 27% year-on-year.

www.globalwood.org, 7 March 2024



INDIA

MANDATORY QUALITY CONTROL ORDER ON WOOD PANELS POSTPONED

In a news flash Plyreporter says the Quality Control Order (QCO) for mandatory Bureau of Indian Standards (BIS) on MDF, particleboard and blockboard has been postponed for a year. The new date of implementation is 11 February 2025 according to a Ministry of Commerce notification dated 12 March. The wood-based panel QCO will be effective for small and micro industries from 11 May 2025 and 11 August 2025 respectively.

www.plyreporter.com, 15 March 2024



UNITED ARAB EMIRATES

DUBAI WOODSHOW ACHIEVES REMARKABLE SUCCESS

The 20th edition of the Dubai International Wood and Woodworking Machinery Exhibition (Dubai WoodShow), achieved remarkable success this year as it arranged an eventful show. It attracted 14,581 visitors from various countries worldwide, reaffirming its importance and leadership position in the region's wood industry.

Exhibitors expressed their satisfaction with their participation in the event, with many confirming their intent to participate in the inaugural Saudi WoodShow, scheduled for May 12 to 14 in Riyadh, Kingdom of Saudi Arabia. Several exhibitors also expressed their desire for larger booth spaces, highlighting the positive turnout of visitors during the three-day event, which facilitated on-site deal closures.

Furthermore, the presence of representatives from government agencies, international institutions, and experts in the wood sector enriched the exhibition experience, fostering knowledge exchange, opinion sharing, and potential partnerships and investments in new opportunities within the global wood industry. A prominent feature of the exhibition was the array of international pavilions, boasting participation from 10 countries including the United States of America, Italy, Germany, China, India, Russia, Portugal, France, Austria, and Turkey. The event hosted 682 local and international exhibitors, with notable participants including Homag, SIMCO, Germantech, Al Sawary, BIESSE, IMAC, Salvador Machines, and Cefla. This collaboration not only enhances avenues for joint action and international cooperation but also opens new horizons for all attendees.

www.woodandpanel.com, 8 March 2024



FINLAND

FINNISH PULPWOOD PRICES ROSE 3-5 PERCENT IN FEBRUARY

In standing sales, prices for industrial wood in Finland continued to rise in February. Average prices for pulpwood rose by 3-5% by species, while prices for logs rose by up to 2%, according to the Natural Resources Institute Finland (Luke).

In February, standing sales prices rose slightly from January. The average price paid for spruce logs was Euro 73.3 per cubic metre, and the average price for pine logs was Euro 70.4. The average price of spruce logs ended up 3% below last year's average prices in real terms, and pine logs 1% below.

The average price of birch logs was Euro 61.5. This was 2% higher than a month earlier and 5% more than the average for the whole of 2023.

In standing sales of pulpwood, the average price was Euro 28.4 for spruce, Euro 27.4 for birch and Euro 26.9 for pine. Prices rose by 3-5% from January and ended up 3-6% above last year's average prices.

In delivery sales average prices for all pulpwood fell slightly from January and were close to Euro 47.

In January-February, the total trade volume was 2% higher than a year ago and 6% higher than the average for the previous five years.

In February, 4% less industrial roundwood was purchased from private forests than a year earlier. This was 10% above the average for the previous five years.

In January-February, the total trade volume was 2% higher than a year ago and 6% higher than the average for the previous five years. Compared to the previous five years, trade in logs increased 10% and trade in pulpwood increased 2%.

www.globalwoodmarketsinfo.com, 19 March 2024



UNITED KINGDOM

FOREST VALUES LOOK SET TO RETURN TO GROWTH

Commercial forestry values could see some upward pressure in 2024, with levels of activity starting to pick up and some encouraging market signals.

This is according to the latest analysis from woodland specialists John Clegg & Co, which says the outlook for forestry looks broadly positive this year.

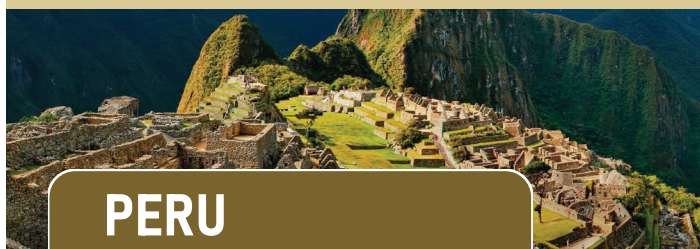
Higher interest rates might have led to the expectation of a decline in commercial forestry plantation values. However, the analysis shows that commercial forests sold for an average of £21,000/stocked ha, which is 1% higher than during 2022 and 45% higher than in 2020.

However, over the past few months, there has been some upward movement in timber prices domestically, interest rates have stopped going up and inflation is also on a downward trajectory.

Globally, demand for timber is also forecast to increase substantially as timber usage expands in response to efforts to decarbonise the built environment.

Last year was also characterised by constrained supply, the report says, but new opportunities are emerging for both private and institutional investors.

www.farminguk.com, 22 March 2024



PERU

SHIPMENTS OF VENEERS ROSE IN 2023

As reported by the Services Management and Extractive Industries of the Association of Exporters (ADEX), exports of veneers and sheets of wood in 2023 were valued at USD1.6 million, an increase of around 10% compared to 2022 (USD 1.48 million).

Mexico was the main destination accounting for USD1.14 million of the total followed by Ecuador (USD 0.28 million) and the Dominican Republic (USD 0.21 million) and there was a year on year increase in the value at plus 76% for Ecuador and 10% for the Dominican Republic. In addition, small quantities were shipped to Chile but there were no exports to Australia and the United States as in previous years.

According to the ADEX Commercial Trade Intelligence System, 2023 was the third consecutive year of growth in exports of veneers after the 19% decline in 2020 due to the effects of the Covid-19 pandemic.

The main items exported were 'Other veneers or plywood' (USD1.16 million) including cedar plywood, screwwood (tornillo, *Cedrelinga cateniformis*) veneer, ishingingo plywood, ishingingo veneer and cumala (virola) plywood. Other shipments (USD 0.47 million) included decorative sheets, ishingingo veneer for the furniture industry, joined sheets.

Most of the products (USD 1.56 million) were shipped out from Lima with the balance by land via Junín and Tumbes. Veneer exports were ranked in eighth place in the ranking of wood products surpassing only fibreboard and particleboard.

Earnings from veneer shipments were far below that of sawn wood (USD 42.34 million), semi-manufactured products (USD 34.77 million), construction products (USD 5.55 million), fuelwood and charcoal (USD 5.36 million), manufactured goods (USD 4.32 million) and furniture and parts (USD 4.11 million).

www.globalwood.org, 15 March 2024



UNITED STATES

CONSTRUCTION INPUT PRICES CLIMB 1.4%

A new analysis of the latest U.S. Bureau of Labor Statistics Producer Price Index data from the Associated Builders and Contractors (ABC) has shown an increase in the cost of construction input prices of 1.4% for February.

In the month, nonresidential construction input prices increased by 1.3%. Overall construction input prices are 1.5% higher than they were a year ago, while nonresidential construction input prices are a total of 1.8% higher.

The prices for softwood lumber (1.7%), concrete (0.3%), construction sand/gravel (1.0%), and insulation materials (2.1%) all rose, while a drop of 0.3% was recorded for fabricated structural steel metal products.

"For the last several weeks, inflation data have been coming in hotter than anticipated," said ABC Chief Economist Anirban Basu. "This was also true for the February construction input price data, which indicated that upward price pressures are reemerging after a period of calm. Monthly inflation was apparent in several categories, including brick/tile, gypsum, and steel mill products. With supply chains around the world rattled by military conflicts and other phenomena and workers' wages far higher than they once were, there is reason to believe that inflation will remain stubbornly high for months to come."

"For contractors, today's release is bad news for at least two reasons," Basu added. "First, higher input prices implicate lower demand for construction services all else equal. With project financing costs already elevated, project owners are less likely to move forward with construction work given already high and rising input costs."

"Second, recent inflation data render it more likely that interest rates will remain higher for longer. For weeks, the conventional wisdom has been that the Federal Reserve was poised to reduce interest rates. Today's inflation data, along with other releases, suggest that hopes for rapidly declining rates were somewhat premature."

www.globalwood.org, 18 March 2024

FEBRUARY 2024

The total export of Malaysian timber and timber products in February 2024 decreased by 16% in value totalled at RM1.7 billion from RM2.0 billion in the previous month, January 2024. However, for January to February 2024, export increased by 19% worth RM3.7 billion from RM3.1 billion as compared to the corresponding period, in 2023.

According to Global Wood Market Info, a consortium of eight U.S. wood-related trade groups signed a letter requesting the European Commission to push back the mandatory compliance deadline of the EU Deforestation Regulation (EUDR) by 24 months. The EUDR was implemented last June to limit the EU market's impact on global deforestation and forest degradation, as well as to promote deforestation-free supply chains, reduce greenhouse gas emissions, and protect human rights. Compliance of the EUDR is scheduled to begin on 30 December 2024. Large companies trading in the wood marketplace will have to prove that their commodities do not originate from recently deforested areas or contribute to forest degradation. In their letter emailed to Ms. Ursula von der Leyen, President of the European Commission, the U.S. wood groups agreed that they "view healthy forests and their sustainable management as a core responsibility.... However, a regulation of this scope and scale must be implemented with great care and due diligence. An additional 24 months will provide the time necessary for both regulators and producers to understand, evaluate, and prepare for substantial, sector-wide changes required to comply with the law. As a global leader in modern, sustainable forest management and forest product manufacturing, the U.S. is already delivering on the intent of the EUDR. The EU Observatory on deforestation and forest degradation correctly shows that deforestation in the U.S. is negligible." The U.S. consortium includes American Hardwood Export Council, American Forest & Paper Association, American Wood Council, Decorative Hardwoods Association, Forest Resources Association, Hardwood Federation, National Alliance of Forest Owners, and U.S. Industrial Pellet Association.

SAWNTIMBER

The total export of sawntimber in February 2024 decreased by 16% in volume and 19% in value to 63,358 m³ totalling at RM127.8 million as

compared to the previous month. Meanwhile, cumulative exports for the period of February 2024 increased by 7% in volume but decreased by 5% in value to 139.0 thousand m³ totalling at RM285.2 million over the previous corresponding period.

Exports to Europe, namely to the UK increased by 71% to 739 m³ from 431 m³ in the previous month. Exports to the EU for the month were recorded at 11,756 m³, an increase of 204% as compared to 3,864 m³ in the previous month. The Netherlands as the main buyer increased imports by 36% to 1,776 m³ from 1,307 m³ in the previous month. Export to Italy increased significantly to 7,264 m³ from only 231 m³ as recorded in the previous month. Belgium also increased buying by 35% to 1,083 m³ from 804 m³ in the previous month.

Total export to South Asia decreased by 25% to 8,823 m³ from 11,686 m³ recorded in the previous month. India as the main buyer from South Asia also decreased by 27% to 5,808 m³ from 7,925 m³ as recorded in the previous month. Similarly, exports to Maldives also decreased by 3% to 1,715 m³ followed by Pakistan which also decreased buying by 1% to 697 m³.

Total export to West Asia also decreased by 44% to 10,877 m³ from 19,575 m³ as recorded in the previous month. The UAE also decreased their exports by 46% to 3,439 m³ from 6,404 m³ as recorded last month. Exports to Yemen decreased by 24% to 1,754 m³ compared to 2,318 m³ in the previous month whilst Saudi Arabia increased imports by 58% to 1,893 m³.

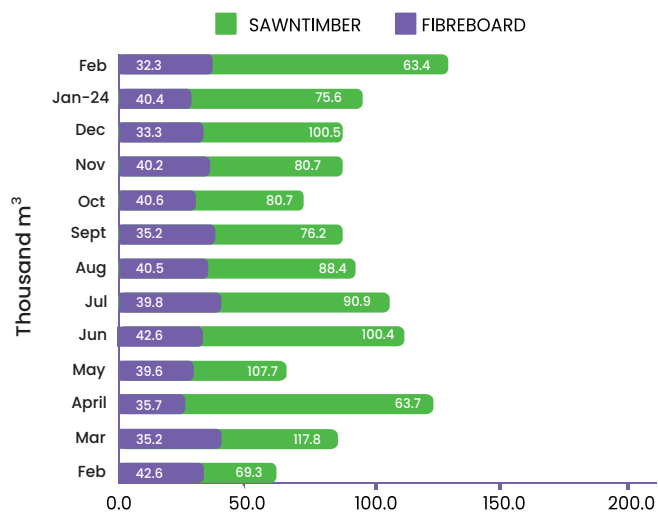
Meanwhile, shipments to East Asia increased by 19% to 18,161 m³ from 15,224 m³ in January 2024. China as the main buyer increased purchases by 63% to 12,390 m³ from 7,598 m³ in the previous month. However, exports to Taiwan decreased by 25% to 2,553 m³ from 3,409 m³ last month followed by Japan with a decrease of 9% to 2,219 m³ as compared to the previous month.

Buying from ASEAN decreased by 53% to 9,534 m³ from 20,258 m³ as registered in the previous month. Thailand as the main buyer in ASEAN decreased its intake by 35% to 2,722 m³ from 8,085 m³ as recorded in the previous month. Similarly, exports of sawntimber to the Philippines also decreased by 65% to 1,487 m³ followed by Singapore with a decrease of 35% to 4,668 m³ from 7,124 m³ last month.

Moving to the Africa region, exports to Africa decreased by 11% to 1,879 m³ compared to 2,109 m³ in the previous month. However, demand from South Africa increased slightly to 1,697 m³

Malaysia: Export of Sawntimber and MDF

Feb 2023 - Feb 2024



from 1,654 m³ whilst Mauritius decreased buying by 69% to 142 m³ from 455 m³ in the previous month.

Export to North America also decreased by 29% to 960 m³ from 1,356 m³ in the previous month. The USA as a major buyer decreased its intake by 47% to 682 m³ from 1,285 m³ whilst Canada increased buying by 294% to 278 m³ from 71 m³ in the previous month.

Export to the Oceania/Pacific region decreased by 42% to 620 m³ from 1,060 m³ in the previous month. Australia also decreased its intake by 40% to 620 m³ from 1,039 m³ in the previous month.

The average FOB price of sawntimber decreased by 3% to 2,017 per m³ from 2,081 per m³ in the previous month. The price of Dark Red Meranti to the Netherlands increased by 7% to 4,068 per m³ from 3,795 per m³ in the previous month. Keruing was traded at 3,303 per m³, an increase of 26% from 2,622 per m³ in the previous month.

According to CSIL, the Italy-based furniture industry research organisation in their latest quarterly issue of World Furniture Online, this year prospects are slowly improving for the European wood furniture sector. The major challenges that have recently weighed heavily on the European furniture industry, such as price increases and supply chain disruptions, appear to be easing. Furniture demand is expected to gradually improve in the second quarter of 2024 and to recover in 2025. Based on interviews with European furniture companies, CSIL also identify key recent changes in the structure and strategies of the sector. Most furniture manufacturers surveyed by CSIL in 2023 said they were increasingly shortening supply chains by becoming more local (at country or regional

level). Within Europe, Portugal, Italy, and Spain were identified as the main beneficiaries of this perspective. The relocation is driven by various reasons, including shortening time to market. However, business sustainability, liquidity and security of supply have emerged as key issues that are intensified by international events. The implementation of the EU Deforestation Regulation (EUDR), due from 31st December this year, which imposes strict wood traceability requirements, is another factor that might intensify the trend towards shortening supply chains in the future.

PLYWOOD

Export of plywood in February 2024 recorded a decrease of 35% in volume at 63,524 m³ and a decrease of 36% valued at RM145.7 million as compared to the previous month. The cumulative exports for the period of February 2024 showed an increase of 17% in volume to 161,465 m³ and 8% in value totalling at RM374.4 million over the previous corresponding period. In Europe, exports recorded a decrease of 40% to 2,390 m³ from 4,011 m³ in the previous month. The UK and Turkiye reduced their buying by 40% to 2,362 m³ and 69% to 28 m³ respectively. The EU region recorded a significant increase of plywood export by 1,539% from 33 m³ to 541 m³ with new purchases from Poland and Ireland at 297 m³ and 244 m³ each.

Moving to the East Asia market, import volume decreased by 40% to 41,573 m³ from 69,515 m³ in January. Japan as the largest importer from the region reduced its buying by 44% to 32,136 m³ from 56,873 m³, followed by the Republic of Korea with a decrease of 40% to 4,525 m³. Taiwan added up import by 23% to 4,872 m³. In the ASEAN region, import decreased by 27% from 4,760 m³ to 3,474 m³. Plywood export to Thailand increased by 6% to 1,718 m³ while Singapore and Brunei reduced buying by 30% to 1,257 m³ and 57% to 218 m³ each.

In the South Asia region, plywood purchase decreased by 89% from 2,259 m³ to 260 m³. Maldives increased its import by 396% to 218 m³ while Pakistan decreased import by 46% to 21 m³. Sri Lanka resumed purchase with 20 m³. The West Asia region also recorded a decrease of 46% to 2,166 m³ from 4,016 m³ in the previous month. Import performance from Yemen decreased by 43% to 1,607 m³. However, Oman increased its purchase by 49% to 558 m³.

In the Africa region, plywood export decreased by 56% from 572 m³ to 254 m³ with purchases from South Africa. Meanwhile in North America,

import showed an increase of 11% from 9,955 m³ to 11,004 m³. The US as the main buyer dropped its purchase by 15% to 7,518 m³. However, Mexico and Canada increased buying by 213% and 156% to 3,169 m³ and 318 m³ respectively. Plywood export in the Oceania/Pacific region recorded a decrease of 34% to 1,863 m³ from 2,821 m³. Australia reduced buying by 37% to 1,746 m³ while New Zealand improved purchases by 56% to 64 m³. Solomon Island resumed its buying with 21 m³.

The FOB price of plywood for February 2024 was at RM2,294 per m³, a decrease of 2% from RM2,335 per m³ from the previous month.

The construction industry is crucial to the Maldivian economy, playing a key role in providing essential infrastructure for socio-economic development. This includes construction of roads, highways, harbours, ports, bridges, tunnel and the building of factories, residences, offices, schools and apartments. The industry consistently ranks as a significant GDP contributor, holding the second or third position and has been one of the fastest growing industries in the Maldives. However, construction industry output is susceptible to business cycle fluctuations, influenced by factors like government programmes, consumer confidence, external developments and financing conditions. In the Maldives, specifically, construction closely aligns with tourism sector developments and government infrastructure spending. The construction industry's cyclical nature is evident in its growth rate patterns as well. Despite the notable impact of the COVID-19 pandemic, the sector demonstrated resilience. In 2022, there was a recovery in growth rate, as measured by the rate of change in real Gross Domestic Product (GDP) values. The Fiscal Strategy Report for 2024-2026, published by the Ministry of Finance, outlines expectations for sustained growth in the construction industry. This anticipated growth is attributed to ongoing government infrastructure projects, private-sector residential initiatives and developments in the tourism sector.

veneer

Export of veneer for February 2024 increased in volume by 34% to 3,468 m³ and in value by 8% worth RM7.4 million as compared to the previous month. The cumulative exports for January - February 2024 showed a slight decrease in volume by 1% to 6,065 m³ but an increase in value by 34% to RM14.2 million over the previous corresponding period.

ASEAN recorded a decrease in veneer import by 86% from 281 m³ to 38 m³. Singapore dropped imports by 72% to 1 m³ while Viet Nam resumed its buying with 37 m³. In East Asia, export increased by 72% from 1,802 m³ to 3,095 m³. Taiwan and China improved their purchases by 68% to 1,916 m³ and 134% to 895 m³ respectively. Meanwhile, the Republic of Korea decreased import by 33% to 163 m³ from 245 m³. Similarly, the South Asia region recorded an increase in import performance by 3% to 216 m³ from 210 m³ in the previous month. Veneer purchase by India decreased by 13% to 157 m³ while Bangladesh increased its intake by 103% to 59 m³.

Moving to North America, the veneer import recorded a decrease of 18% from 92 m³ to 75 m³. The USA and Canada reduced their purchases by 10% to 59 m³ and 38% to 17 m³ respectively. Likewise, the Oceania/Pacific region also decreased their purchases by 78% to 43 m³ from 193 m³ with purchases from Australia. Meanwhile, South Africa didn't make any purchase for the month.

The average FOB price for veneer decreased by 19% from RM2,628 per m³ to RM2,123 per m³ as compared to previous month.

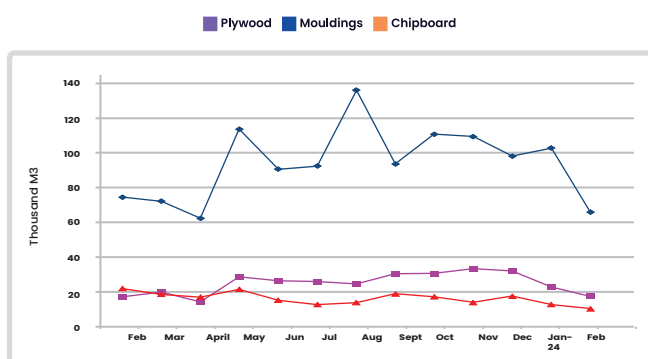
China wood flooring market is moderately consolidated and has more than 2,900 manufactures that are producing wooden floor coverings. Most of these manufacturers are diversified their business into the manufacturing of other floors covering variants as well. The market is forecasted to register a remarkable growth rate with the rapid improvements happening in the printing technology stream allowing the manufacturers to combine various new designs with customizable textures. The revenue generated in the wooden floor covering market in 2024 is estimated to be USD1 billion. According to Statista Report projections, the market is expected to experience an annual growth rate of 2.7% (CAGR 2024-2028). China's wooden floor covering market is also experiencing a surge in demand for luxury vinyl due to their durability and affordability.

MEDIUM DENSITY FIBREBOARD (MDF)

Export of MDF in February 2024 recorded 20% decrease in volume at 32,349 m³ and 23% in value at RM58.7 million compared to the previous month. Similarly, cumulative exports for the period of January - February 2024 recorded a decrease in volume by 11% to 72,795 m³ and 8% in value totalling at RM134.7 million as compared to the corresponding period in 2023.

Export to ASEAN decreased by 24% from 5,712 m³ to 4,352 m³ in the previous month. The Philippines and Indonesia reduced their imports by 19% and 41% to 2,863 m³ and 725 m³ respectively. Meanwhile, Viet Nam improved its buying by 9% to 641 m³ from 586 m³.

**Malaysia: Export of Major Timber Product
Feb 2023 - Feb 2024P**



Elsewhere, East Asia reduced MDF purchase by 22% from 12,835 m³ to 9,966 m³ in the previous month. MDF sales in Japan and the Republic of Korea recorded a decrease of 25% and 62% to 9,110 m³ and 117 m³ each. Taiwan increased MDF import by 94% from 349 m³ to 678 m³. Moving to the South Asia market, export also decreased by 67% to 2,095 m³ from 6,272 m³. Export performance to Pakistan and India flopped by 30% to 1,453 m³ and 92% to 257 m³ while. Bangladesh increased its import by 18% to 278 m³.

Export to the West Asia region recorded an increase of 39% from 7,056 m³ to 9,780 m³ compared to previous month. The UAE improved sales performance by 93% to 4,188 m³ but Oman reduced import by 33% to 1,119 m³. Meanwhile, Yemen resumed purchasing with 3,147 m³. In Europe, France purchased 4 m³ while the United Kingdom increased its purchase by 469% to 125 m³.

Export to the Oceania/Pacific region increased slightly by 1% to 2,454 m³ from 2,424 m³. Australia added up its MDF purchases to 2,433 m³ while New Zealand reduced purchase by 11% to 21 m³.

MDF import in North America showed a decrease of 51% from 5,890 m³ to 2,903 m³ compared to the previous month. MDF purchases by the USA and Mexico fell by 56% and 48% to 2,218 m³ and 270 m³ respectively. Meanwhile, Canada increased its purchases by 17% to 415 m³. In South Africa, import remained at 158 m³ while Algeria resumed its purchase with 26 m³. Import from Guatemala in Central America tremendously improved by 978% to 485 m³ from 45 m³ in the

The FOB price of MDF decreased by 3% to RM1,816 per m³ from RM1,879 per m³ in the previous month.

The number of private infrastructure projects in Guatemala is increasing, as well as renovations and modifications in existing houses and buildings due to increased urbanisation, rising real estate investments, growing demand for housing units and infrastructure facilities. Guatemala's 2024 budget bill that is being debated in Congress noted GTQ8.5 billion (USD1.07 billion) for infrastructure investments, which is GTQ1.8 billion more than the 2023 budget. Among the priority national development initiatives announced by the country, under the Guatemala National Competitiveness Program (PRONACOM), are increased investments in the interior regions of the country, with focus on development of rural housing, infrastructure and logistics. The high rate of internal migration is supporting the rural-to-urban transition in the country. The prevailing housing deficit is hence increasing the demand for housing in Guatemala. Additionally, the country is witnessing a growth in vertical housing as citizens are inclined toward living in strategic areas made up of easy-to-maintain spaces that provide the benefits of socialising and 24-hour security. Guatemala's healthcare sector is witnessing infrastructural developments to guarantee the availability and access of healthcare services to its population. A limited hospital infrastructure is compelling stakeholders to increase investment in infrastructural development to provide uninterrupted services to treat inhabitants

MOULDINGS

Export of mouldings for the month decreased in volume by 22% to 18,100 m³ and in value by 19% worth RM67.2 million from the previous month, January 2024. Meanwhile, export of mouldings both increased in volume by 23% to 41,275 m³ and value by 6% to RM150.4 million year-on-year.

Export volume to ASEAN dropped by 61% to 245 m³ for the month from 621 m³ in the previous month, January 2024. Singapore as the largest buyer in the region reduced its intake by 41% to 213 m³. Conversely, export to Thailand grew by 110% to 32 m³ for the month. Likewise, export to the East Asia region also fell by 16% to 1,961 m³ for the month. Japan decreased its buying by 26% to 1,013 m³, followed by China with export reduced by 45% to 205 m³. However, South Korea increased its intake by 24% to 664 m³ from 538 m³ in the previous month.

Moving to South Asia countries, export to the region recorded a decrease in volume by 70% to 115 m³ with India decreased its demand by 72% to 73 m³, followed by Maldives with imports reduced by 67% to 42 m³.

Moving on to Europe, intake by the UK grew by 80% to 604 m³ while demand from Türkiye reduced by 0.4% to 40 m³. Export to the EU bloc for the month was recorded at 4,205 m³, an increase of 7% over 3,934 m³ in the previous month. The Netherlands and Belgium increased their demand by 48% to 2,681 m³ and 15% to 402 m³ respectively. However, France reduced its purchases by 27% to 624 m³.

Being the largest buyer for mouldings, export to the USA reduced by 27% to 9,024 m³ from 12,343 m³ in January 2024. Meanwhile, in the Oceania/Pacific region, export to Australia dropped by 37% to 1,414 m³. Elsewhere, export to the Africa region decreased by 3% to 492 m³ with exports to South Africa and Mauritius reduced by 3% to 140 m³ and 20% to 291 m³ respectively. However, Egypt resumed its buying with 40 m³.

The average FOB unit value for mouldings increased by 3% to RM3,711 per m³ compared to RM3,590 per m³ in the previous month.

According to a report from McKinsey & Co., Africa needs private funding to reduce the infrastructure gap in the region. Africa, compared to global standards, is lacking significantly in terms of infrastructure development. Private funding has been one of the major reasons behind the infrastructure gap in the region. A large sum of investment is needed to build roads, power plants, ports, and water infrastructure across the African continent. The region, however, is struggling to attract private financing, as it was declined by half in H1 2022 compared to the year before. India and China, on the other hand, have seen their funding nearly double during the period. For Africa to attract global private funding, the continent needs to have predictable regulatory regimes and investable projects. Furthermore, there is a need for trust and coordination between government entities, financiers, construction firms, and other stakeholders.

BUILDERS JOINERY AND CARPENTRY (BJC)

Export of BJC for February 2024 reduced by 12% in volume and 10% in value to 10.2 million kg worth RM101.0 million from last month, January 2024. However, when compared year-on-year,

export of BJC for the cumulative period of January-February 2024 recorded an increase of 17% and 13% in volume and value to 21.9 million kg worth RM212.8 million from the previous corresponding period in 2023.

Demand from the ASEAN region decreased by 10% to RM19.7 million with Singapore as the highest buyer reducing its intake to RM11.4 million, a reduction of 38% from RM18.3 million in the previous corresponding period. However, exports to Viet Nam and Thailand grew by 695% to RM3.9 million and 42% to RM3.1 million respectively.

Meanwhile, export to East Asia countries expanded by 61% to RM18.5 million over RM11.5 million in the corresponding period 2023. Japan was recorded as the highest buyer with an increase in intake by 56% to RM14.1 million while China and Taiwan multiplied their buying by 123% to RM2.2 million and 213% worth RM1.5 million, respectively.

Intake from South Asia countries increased by 25% to RM8.1 million with India as the largest buyer expanding its buying by 52% to RM4.6 million. However, Maldives reduced intake by 69% to RM0.7 million while Sri Lanka resumed its demand with RM2.5 million for the cumulative period of January - February 2024. Moving on to the West Asia region, the UAE recorded a decrease of 21% to RM0.8 million from RM1.0 million over the same cumulative period in 2023. Saudi Arabia and Kuwait resumed their buying with RM76,239 and RM7,093 respectively.

Moving on to Europe, export to the UK increased by 22% to RM21.8 million from RM17.8 million. Similarly, export to Türkiye increased by 159% to RM0.6 million, but intake from Norway declined by 15% to RM1.1 million. In the European Union bloc, export of BJC increased by 9% worth RM48.7 million from RM44.7 million in the same corresponding period 2023. Exports to both the Netherlands and Belgium increased by 223% worth RM18.1 million and by 36% worth RM14.8 million while buying from Denmark dropped by 24% to RM3.5 million.

As the largest buyer of BJC for the period of January 2024, demand from the North America region was worth RM49.7 million, an increase of 29% from RM38.5 million in the same period in 2023. Export to the USA increased by 44% to RM48.8 million from RM33.8 million in the same period in 2023. Export to Canada rose significantly to RM0.8 million from only RM124 in its corresponding period in 2023. Meanwhile, Mexico reduced its intake by 96% to RM0.2 million from RM4.7 million in the corresponding period in 2023.

Shifting to the Oceania/Pacific region, export Australia as the largest buyer recording an increase in intake by 0.1% to RM38.5 million. Export to New Zealand was down by 21% to RM3.2 million, followed by Western Samoa with exports reduced by 25% worth RM0.3 million. Elsewhere, export to South Africa dropped by 6% to RM1.0 million while Seychelles resumed its intake with RM0.5 million for the cumulative period of January – February 2024.

Despite challenges such as supply chain constraints and labour shortages, the UAE construction industry remains resilient and optimistic for future growth. A shrinking pool of available contractors, due to a warming trend in the industry, is leading to decreased bidding activity, potential delays in project commencement and cost escalations. This runs risks of affecting overall market dynamics. However, despite this, sectors such as residential, transport and infrastructure demonstrate promising growth. Residential and mixed-use developments were top-performing sectors in the second half of 2023, according to survey findings conducted by Turner & Townsend's latest UAE market intelligence report. Residential construction has shown strong performance, driven by factors such as demand for upscale properties and government initiatives promoting sustainability, as well as government support for housing loans. Investment in infrastructure is crucial for the UAE's long-term growth ambitions and is expected to expand due to government investment. The government has plans to invest AED10 billion in infrastructure partnership projects as part of their accelerator programme, and in addition, various ongoing projects aimed at improving the country's rail and road networks are continuing to pick up pace. These projects are expected to not only boost economic opportunities but also reduce carbon emissions.

Increasing digitalisation in the UAE construction industry is being driven by initiatives such as the UAE Digital Government Strategy 2025 and the growing understanding of the benefits that digitalisation can offer, including improved efficiency and collaboration. The implementation of tools such as building information modelling, drones, virtual reality and artificial intelligence, demonstrate that many recognise the benefits of digitalisation. However, while barriers such as cost concerns and knowledge gaps exist, there is still a long way to go before the benefits are fully realised. To further drive digital transformation, companies are implementing digital maturity assessments to improve efficiency, empower personnel, and facilitate informed decision-making.

FURNITURE

Export of wooden furniture for the month of February 2024 decreased by 22% to RM686.2 million from RM875.0 million in January 2024. Meanwhile, when compared year-on-year, export of wooden furniture increased by 22% to RM1.6 million from RM1.3 billion in its corresponding period in 2023.

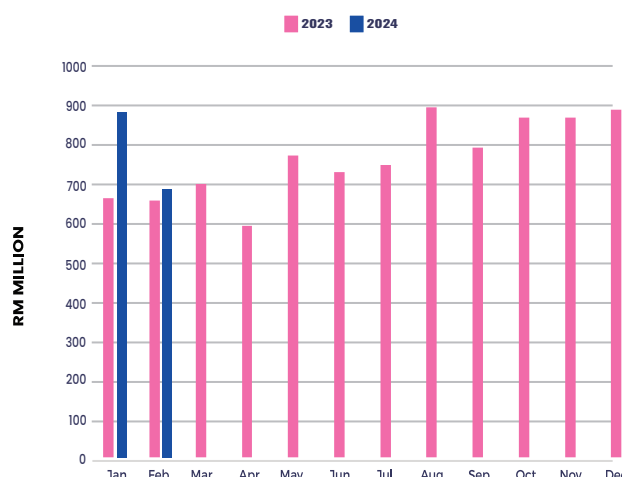
Export of wooden furniture to ASEAN shrank by 1% worth RM190.1 million from RM191.6 million in its corresponding period in 2023. Export to Singapore increased by 2% to RM114.3 million, followed by the Philippines with export increased by 7% to RM35.4 million. However, export to Indonesia declined by 9% to RM16.7 million for the cumulative period of January – February 2024.

Moving to the East Asia region, export grew by 5% to RM109.0 million from RM104.1 million year-on-year 2023. Japan remained the highest buyer with export valued at RM88.7 million, with an increase of 9% in buying. Similarly, exports both to Taiwan and South Korea grew by 19% to RM7.4 million and by 43% to RM6.9 million respectively over its corresponding period in 2023.

Exports to West Asia expanded by 21% to RM74.9 million from RM61.7 million in the corresponding period in 2023. Export to the UAE, the largest buyer in the region, improved by 33% to RM36.2 million. Similarly, export to Saudi Arabia increased slightly by 0.2% to RM24.8 million while demand from Oman grew by 67% worth RM3.6 million.

Moving to the South Asia region, export of wooden furniture to the region improved by 46% to RM25.9 million for the month. Amongst South

Malaysia: Export of Wooden furniture 2023-2024^P



Asia countries, India recorded the highest intake with an export value of RM23.3 million and an increase in intake by 47%. Similarly, export to both Maldives and Sri Lanka grew by 51% to RM2.3 million and by 407% to RM0.2 million respectively.

Export to the Central Asia region declined by 25% to RM0.8 million despite Kazakhstan increasing its intake by 140% to RM0.6 million. Both Armenia and Uzbekistan reduced demand by 68% to RM167,565 and by 99% to RM3,907 for the cumulative period of January–February 2024.

In Europe the United Kingdom as the largest buyer recorded an increase of 13% to RM72.5 million from RM64.0 million over its corresponding period in 2023. Similarly, export to Georgia increased by 220% to RM2.8 million while intake from Türkiye dropped by 20% to RM3.0 million respectively. Exports to the European Union recorded an expansion of 14% to RM58.0 million from RM51.0 million over its corresponding period in 2023. Germany as the largest buyer in the economic bloc improved by buying by 52% worth RM8.3 million, followed by Spain with exports increased by 109% to RM7.3 million. However, export to Belgium declined by 15% to RM7.0 million for the stated period.

Export to Oceania/Pacific improved by 45% to RM97.3 million from RM67.4 million over its corresponding period in 2023. Australia remained as the top buyer in the archipelago region with export value worth RM84.5 million, an increase of 36%. Similarly, exports to both New Zealand and Papua New Guinea expanded by 86% to RM6.9 million and by 331% to RM2.7 million respectively.

Moving to the Central America region, export of wooden furniture increased by 61% to RM5.6 million from RM3.5 million year-on-year. Both Costa Rica and Guatemala recorded an increase of sale of 46% to RM1.1 million and of 86% worth RM1.7 million respectively. Similarly, export to El Salvador grew by 1% to RM1.05 million from RM1.04 million in January–February in 2023.

Meanwhile, export to the North America region advanced by 29% to RM877.1 million from RM680.1 million year-on-year. As Malaysia's largest wooden furniture buyer, the USA improved its buying by 25% to RM800.2 million from RM639.7 million in its corresponding period in 2023. Similarly, export to Canada multiplied by 111% to RM60.6 million while Puerto Rico reduced its demand by 4% to RM7.3 million.

Similarly, export of wooden furniture to the South America region recorded an increase of 106% worth RM17.1 million from RM8.3 million over its corresponding period, January – February, in

2023. Export to Chile improved by 94% to RM11.1 million from RM5.7 million, followed by Peru with imports increased by 73% to RM2.2 million. Venezuela resumed its buying with RM1.5 million for the cumulative period in 2024.

Moving to the Africa region, export to the region improved by 27% to RM23.1 million with South Africa garnering the largest market share with RM7.8 million. Intake from South Africa recorded an increase of 142% from RM3.2 million in its corresponding period in 2023. This was followed by Reunion Islands, with a recorded sale of RM2.3 million and imports increased by 28% from the previous corresponding period. Export to Mauritius also multiplied by 101% to RM1.7 million for January – February 2024 from RM0.9 million in January–February 2023.

Rattan furniture shipments in February 2024 recorded a decrease of 11% valued at RM4.9 million from RM5.5 million in the previous month, January 2024. Nevertheless, based on year-on-year, export of rattan furniture for the cumulative period of January – February 2024 grew by 8% to RM10.4 million from RM9.7 million in the same period in 2023.

Exports to ASEAN member countries were recorded at RM1.4 million, an increase of 94% for the mentioned period, January – February 2024 from RM0.7 million in the same period in 2023. The highest buyer, the Philippines recorded sales of RM1.0 million with an increase of 165%. Similarly, export to Singapore grew by 35% to RM0.4 million, followed by Thailand with intake increased by 86% to RM62,344.

Meanwhile, export to the East Asia region recorded a decline of 50% to RM0.3 million with China reduced its intake by 42% to RM0.2 million. Similarly, export to Japan decreased by 61% to RM0.1 million. However, Taiwan increased its intake by 156% to RM31,348. Moving on to the South Asia region, India was recorded as the highest buyer of rattan furniture worth RM66,391 despite a reduction in its buying by 89%.

Export to the West Asia region dropped by 30% to RM0.6 million from RM0.8 million over its corresponding period in 2023. The largest buying nation of rattan furniture in the West Asia countries, the UAE, increased its intake by 6% to RM0.3 million, while intake from Saudi Arabia reduced by 79% to RM98,867. Meanwhile, Iraq resumed its intake with RM105,941.

Moving to Europe, demand increased by 41% to RM2.0 million with UK being the largest buyer in the region. The UK increased its buying by 25% to RM1.8 million, while Georgia and Russia resumed their buying to RM0.2 million and RM45,824

respectively. In the European Union bloc, export was down by 28% to RM1.0 million with France being the largest buyer amongst EU countries. Export to France decreased by 5% to RM0.4 million, while Spain resumed its intake with RM0.2 million. Meanwhile, export to the Netherlands grew by 277% to RM0.1 million for the mentioned period.

Shipments to the Oceania/Pacific archipelago region dropped by 58% to RM0.5 million from RM1.1 million over the same period in 2023. Australia recorded a decline in intake by 68% to RM0.3 million, while Papua New Guinea resumed its buying with RM61,044. However, demand from Western Samoa increased by 612% worth RM35,033.

Exports to the North America region increased by 52% to RM4.3 million from RM2.8 million over the same period in 2023. The USA being the largest buyer of rattan furniture recorded a surge in intake by 19% to RM3.2 million, followed by Canada with an increase of 157% worth RM0.4 million. Meanwhile, Dominican Republic resumed its buying with RM0.5 million.

Moving to the Africa region, intake from South Africa increased by 263% to RM0.2 million while Kenya and Senegal resumed their intake of rattan furniture with RM79,283 and RM10,397 respectively.

China and India are emerging as key players in the global furniture market. The Economic Times of India reported that China boasts a furniture market valued at USD540.4 billion in 2023, projected to reach USD623.8 billion by 2028

with a CAGR of 2.9%. On the other hand, India's furniture market, though smaller, is on a rapid ascent. Estimated at Rs 90,000 crore in 2023, it's expected to surge to Rs1,400,000 crore by 2028, reflecting a growth rate exceeding 8%. Cultural preferences significantly shape furniture design. In China, feng shui principles emphasise balance and harmony, leading to furniture crafted from durable wood with clean lines and natural materials like bamboo. Conversely, Indian furniture draws from its rich cultural tapestry, characterized by vibrant colours, intricate carvings, and the use of diverse materials like wood, brass, and textiles. While regional styles such as Rajasthani and Chettinad add flair, both nations are witnessing a shift towards modern, minimalist designs.

China adopts a large-scale, factory-centric approach, leveraging economies of scale for high-volume production. In contrast, India's landscape comprises a mix of small and medium-sized enterprises (SMEs) and skilled artisans, fostering craftsmanship but potentially limiting production capacity. While China focuses on efficiency and scale, India's emphasis on traditional craftsmanship poses both strengths and challenges. India stands to benefit from China's advancements in automation, scalability, and quality control. Emulating China's integration of robotics and automation can enhance efficiency without compromising quality. India can also learn from China's ability to scale production to meet global demand, which involves erecting larger manufacturing facilities and implementing rigorous quality control measures.



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MTIB

INDUSTRIALISED BUILDING SYSTEM (IBS) IN WOOD ENGINEERING TECHNOLOGY

Prepared by: MUHAMMAD FU'AD MOHAMAD ALI

The rapid and sustainable growth of the construction sector plays a vital role in the development of a country. Therefore, various initiatives and methods including the Industrialized Building System (IBS) have been implemented in assisting the progress of phases in construction activities. Timber, an essential IBS component, is an important material in the construction sector. It serves as the main material in the components of a building such as the frame structure, roof trusses and floor beams. In addition, it is also suitable for outside usage such as railway sleepers, agricultural stakes, fences and sliding guards.



IBS Classic Wooden House at Politeknik Shah Alam

The Malaysian Construction Industry Development Board (CIDB) defines the Industrialized Building System (IBS) as a building construction system or method in which the components are produced under controlled conditions (in a factory or at a construction site), then transported and installed with minimal use of workers on site. Some European countries have started to use the IBS technology especially in the housing development sector. For example, Rocket & Tigerli, a building based on wooden IBS has been built in Switzerland.

Some of the advantages of using IBS wood in construction are as follows:

I. Minimising the construction period

With the IBS method, each panel or part that will be installed is first processed in a place such as a factory or at a special construction site. Then the panels or parts of the building need to be assembled at the actual construction site with the help of cranes and skilled workers.

II. Saving cost

Used in the assembly of the main frame structure

III. Minimising labour

With this IBS method, construction labour can be reduced at the construction site. In addition, the problem of congestion at some sites can also be dealt with.

Among the materials that can be used for IBS wood in construction are as follows:

I. Solid wood

Used in the installation of the main frame structure. It must be in the strength group (SG) 1 – 4

II. Glued Laminated Timber (GLULAM)

Used in the assembly of the main frame structure

III. Medium Density Fiberboard (MDF)

Used in the installation of the walls, ceilings and window and door frame

IV. Plywood

Used in the finishing of exterior walls and doors

V. Cement Board

Used in walls and floor installation

VI. Wood Plastic Composite (WPC)

Has level strength similar to hardwood timber, resistance to water and termite attacks. Used in main frame structure, walls, windows, doors and floor installation.



IBS Hybrid House at USM Nibong Tebal

In conclusion, the IBS method greatly benefits the construction sector in Malaysia. The authorities should promote this method to the industry so that the construction sector can step forward. MTIB has also taken a proactive step whereby a wooden IBS sample house has been built as a role model for the use of wooden IBS in construction. The IBS Hybrid House was built in USM Nibong Tebal, combining the use of wood, steel and concrete while the classic concept of an IBS wooden house at Politeknik Shah Alam was built based on wooden IBS by combining the use of wood and concrete materials. Besides, MTIB also build one mock-up of Rumah FAST Rakyat – FAST House based on issues houses inhabited in flooded area.



FAST Rakyat House at Perceptive Profilie Sdn. Bhd, Ipoh, Perak

XSI® Records Biggest Increase In 18 Months As US Shippers And Ocean Freight Carriers Head Into Contract Negotiations



The Xeneta Shipping Index (XSI®) has posted its biggest global increase in 18 months – just days before many US shippers begin negotiations over new long term contracts. The global XSI®, which calls upon Xeneta's crowdsourced data to measure the average of all long term rates in the ocean freight shipping market, hit 154.4 points in February, the largest rise since June 2022.

This is largely due to surcharges related to diversions in the Red Sea being added to existing long term contracts, particularly on trades between Asia and Europe. Carriers and shippers both have strong hands TPM24, taking place in California next week, signals the start of negotiations with US importers for new long term contracts and carriers may point towards the global XSI®, plus a 180% increase in the spot market on the Transpacific trade since mid December, as justification for increasing rates in the new agreements.

On the other hand, US shippers will point towards the XSI® sub index for US imports, which remained relatively flat in February, down 3.3%, plus a now softening spot market, as justification for negotiating a long term contract more in line with their existing agreement at a lower level. The million-dollar question heading into negotiations Michael Braun, Xeneta VP of Customer Success & Solutions, said: "We have seen the impact of the Red Sea surcharges on long term rates at a global level but are we now going to see it on a regional level, particularly on the Transpacific?"

"Importers into the US West Coast will say this is a problem between Asia and Europe and we're not willing to pay more. Carriers will say this is a global

problem because we have to redeploy capacity from the Transpacific onto other trades which are directly affected by the Red Sea diversions. "This is the million-dollar question ahead of negotiations because both the carriers and shippers have extremely strong positions. The problem is they are some thousand dollars per FEU apart in what they are aiming for."

The Stakes Are High

Imports into US East Coast are more directly impacted by the Red Sea diversions than the Transpacific. Braun said: "Transpacific rates are driven by supply and demand, but imports into the East Coast are impacted by either the situations in the Suez Canal or Panama Canal. Both routes are full of negative consequences and an upward cost ticket is unavoidable. "If I'm a freight professional shipping out of India to the US East Coast I am currently looking at a doubling of my costs on the spot market."

Braun believes the situation will make contract negotiations difficult but that solutions can be found. He said: "I am not expecting fast negotiations this year. "Shippers can fix long term but if the Red Sea situation ends earlier than expected they could be left overpaying. "Clearly there needs to be some flexibility built into the new agreements otherwise it is a big risk for both sides. It could be done through agreement to review after three months or an index to mitigate risk. "It depends on the individual players but there has to be a variable element."

Xeneta is set to launch the next generation of the ocean and air freight rate benchmarking platform in 2024 with previews being showcased at the TPM24 industry event in Long Beach, California on 4-6 March. Visit booth B37 for more information.

Source: Xeneta_March 2, 2024

Houthi Red Sea Attacks Triple EU ETS Costs



Increasing attacks on commercial shipping navigating the Red Sea and Gulf of Aden have virtually tripled the EU Emissions Trading System (EU ETS) costs as most vessels have opted to divert around the Cape of Good Hope.

Unconfirmed reports of the latest attacks include a missile targeting the 4,944 teu Pinocchio, with US Centcom claiming that the missile detonated near the vessel. Centcom denied Houthi claims that the vessel had been hit and UKMTO confirmed Centcom's view that a Singaporean-owned, Liberian-flagged ship was fired upon but "The missiles did not impact the vessel and there were no injuries or damage reported."

The Liberian-flagged Pinocchio is operated by SeaLead Shipping who said in a statement all crew members are accounted for and unharmed and that there was no damage to the vessel or cargo. SeaLead said none of its ships operating through the Red Sea/Suez Canal region were owned by US or UK companies, and that none of its vessels have Israeli links or call Israeli ports.

The Pinocchio has continued on its planned voyage. Perhaps of equally great concern was Centcom's report that it had intercepted an unmanned underwater vessel and 18 anti-ship missiles fired by the Houthi Movement. These continued attacks have forced commercial ships into diverting around the African Cape, adding around 9,000nm to a vessel's journey to Europe from Asia and nearly tripling the payments of the EU ETS, introduced in January this year, according to emissions tracking platform OceanScore.

According to Clarkson's statistics the number of container ship transits via the Red Sea to Europe have fallen by 91% from early December, with some 620 vessels diverting via the Cape, with

bunker and crude tanker transits falling by 37% and 31%, respectively. The Hamburg-based platform estimates that diverted vessels have tripled fuel consumption and added an "approximate 25% increase in sailing speed from 16 to 20 knots," calculated via AIS tracking of mainly container vessels.

"This translates to a near-threefold increase in EUA [EU Allowances] costs from €98,000 to €285,000 per voyage this year, based on the current carbon price of around €55 per tonne of CO₂, or a hike of €18/teu," according to OceanScore. "It goes without saying that changes in sailing speeds, different vessel sizes, utilizations and the overall energy efficiency of the vessel used will all have a significant impact on the above analysis – but the general trend will be the same," said OceanScore co-MD Albrecht Grell. Grell added that, if the carbon price returned to around €100, reached only a year ago, costs would nearly double. "With complete phase in of the EU ETS to 100% of emissions, we would see another 250% increase that would bring the cost mark-up per box to around €80."

Although, as Grell points out, €80 remains only a small proportion of cargo costs carriers must prepare for higher EU ETS bills in the near future. "The threat level to Red Sea shipping remains high and it is uncertain how long this situation will persist for ocean freight given the Houthi attacks continue unabated. Shipping companies must therefore prepare and take account of higher emissions liabilities for the foreseeable future," said Grell.

Source: seatrade-maritime.com_March 12, 2024

Port Authority Appeals To EU: Position Ports Smartly For Future-proofing Europe



The European Union faces the challenge of reconciling the transition to a sustainable economy with preserving our prosperity. Fit for 55 and REPowerEU are aimed at achieving this. The Port of Rotterdam Authority emphasises to the future European Commission and Parliament the need for stable policies and a vigorous stimulus of green energy and a circular economy.

Boudewijn Siemons, CEO of the Port of Rotterdam Authority: "Put implementation of the energy transition centre stage and use European ports intelligently to secure strategic autonomy." Geopolitical tensions and increased pressure on industry demand a strong stance from the European Union. The port of Rotterdam has a large industrial complex and is a major hub for containers, energy and raw materials. Here, as in many other European ports, there is a confluence of major challenges, such as making international transport more sustainable, reliable supply chains for businesses and consumers and accelerating the sustainability of industry without losing competitiveness.

Consequently, ports can and want to play an important role in future-proofing Europe. It is no accident that in Rotterdam we say: when the port is doing well, the European economy is doing well," states Siemons.

Stimulus-based Industrial Policy

It is clear to the Port Authority that many industrial companies in Rotterdam are keen to invest in making their production more sustainable, but have not yet made a final investment decision. For them, it is crucial that the European investment climate offers sufficient securities and

prospects for the future. The European Emissions Trading System (ETS) encourages industry to become more sustainable and the Carbon Border Adjustment Mechanism (CBAM) reinforces a level playing field globally. Broad, stimulus-based European industrial policy is a necessary complement to maintaining commercial activity, especially if Europe wants to reduce its dependency on other countries and remain a leader in innovative, sustainable manufacturing.

advocates accelerating the build-up of renewable energy chains in Northwest Europe. European funds can contribute to this.

Source: Port of Rotterdam_March 27,2024

How Shipping Containers Can Make Or Break The Global Economy



The shipping container is a logistics marvel that can affordably move thousands of items from hundreds of different companies all around the globe. If there is a slowdown in shipping-container circulation, there could be massive supply chain bottlenecks.

"The skill involved in containerization is moving that container from point A to point B and getting it back to point A as quickly and efficiently as you possibly can," Simon Heaney, senior manager of container research at Drewry, a maritime research and consulting firm, told CNBC.

Supply chain disruptions

Disruptions to global trade can have major impacts on shortages and inflation, causing serious ramifications for American households and businesses. For example, the Federal Reserve Bank of San Francisco found that supply chain disruptions "contributed on average about 60% of the run-up of U.S. inflation" in the two years following the coronavirus pandemic outbreak

"People suddenly realized how important that container is to everybody's standard of living," John Fossey, senior analyst of container equipment at Drewry, told CNBC. Indeed, inflation cooled alongside the bounce back of the supply chain, according to a White House analysis of the U.S. economy. The study showed more than 80% of recent progress in lowering inflation can be attributed to the supply chain. Attacks by Iran-backed Houthi militants on ships traveling through the Red Sea have also led ocean carriers to take longer voyages around the Cape of Good Hope. "Taking the long way [around] the bottom of Africa, that's adding about one-third to their voyage distance," John McCown, nonresident senior fellow at the Center for Maritime Strategy, told CNBC.

Longer voyages result in higher fuel costs for ocean carriers and late arrivals of shipments to their planned destinations, contributing to delays in returning containers to nations like China to be reloaded with exports. China is a world leader in exports and manufacturing, and accounts for more than 95% of shipping-container production, according to the Federal Maritime Commission. "Particularly with the Asian countries, [they] long ago recognized that a very key part of [their] economy is exports, and if [they] want to be efficient at exporting products, [they] need to make sure there is a good conveyance system," McCown said. Attacks on ships in the Red Sea are the latest shock to the global supply chain after

Russia's invasion of Ukraine and the coronavirus pandemic shook up the logistics industry — including shipping container availability.

"During the pandemic, we had the phenomenon that there were not enough containers because many containers were stuck in rail yards or they were stuck in container ports," Goetz Alebrand, head of ocean freight for the Americas with DHL Global Forwarding, told CNBC. "There was not the fluidity that we usually had." When shipping-container prices skyrocketed in 2020 and 2021, it became more lucrative for shipping companies and leasing firms to send containers back to Asia as fast as possible.

"Because of the need to replenish and reposition containers back to Asia," Heaney said, "that container will make another sea journey back, but completely empty." That trend resulted in a trade imbalance that hit U.S. exports, including agricultural products. In response, some farms dumped milk in fields and plowed crops back into the soil.



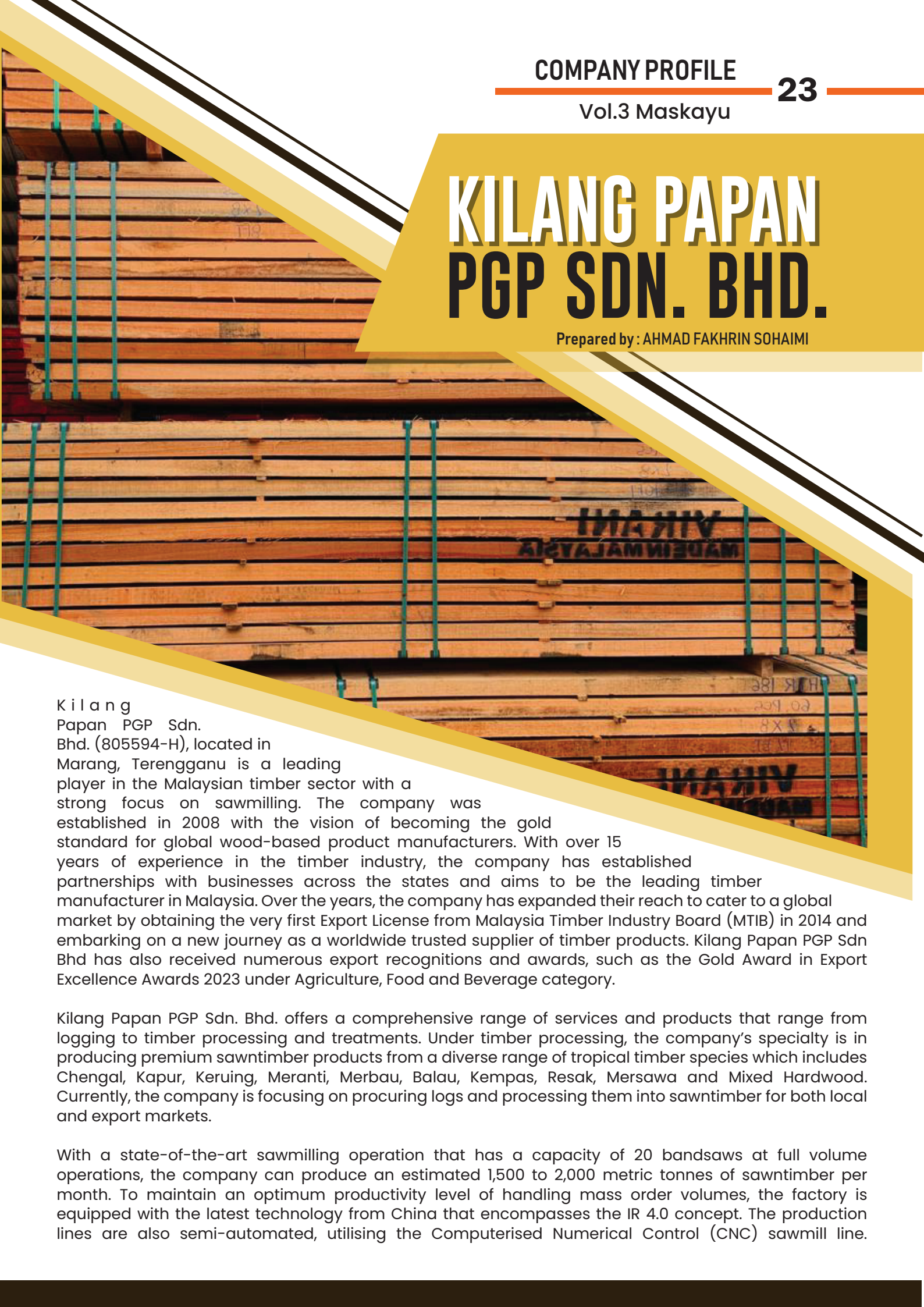
Source: CNBC_March 28, 2024

Shipments of Timber and Timber Products Through Ports in Peninsular Malaysia, **FEBRUARY 2024**

Products	Port Klang		Kuantan		Pasir Gudang		Tanjung Pelepas		Penang		Total all ports (m³)	% change Jan'24/Feb'24
	m³	% change	m³	% change	m³	% change	m³	% change	m³	% change		
Sawntimber	27,081	-31	5,019	29	432	-49	96	-65	4,312	30	36,940	-23
MDF	10,277	-31	0	0	1,670	36	805	-46	3,151	98	15,902	-17
Mouldings	10,253	-36	9	-81	917	-25	2,204	16	576	60	13,959	-28
Plywood	2,622	-4	0	0	0	0	589	-39	5,087	-33	8,297	-27
Veneer	1,205	22	0	0	0	0	9	-48	955	42	1,215	21
Particleboard	7,717	-10	0	0	185	409	0	100	2,346	-63	10,247	-32
Total	59,155	-28	5,028	27	3,203	-4	3,702	-20	16,426	-17	87,515	-24

KILANG PAPAN PGP SDN. BHD.

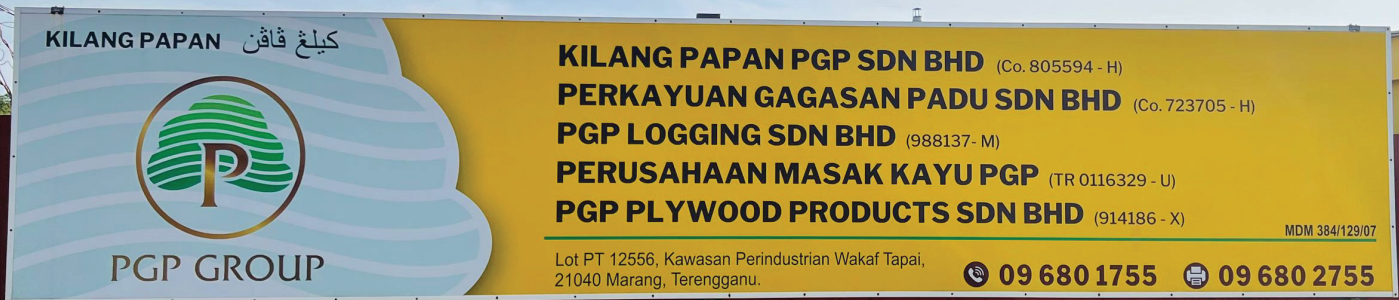
Prepared by : AHMAD FAKHRIN SOHAIMI



Kilang Papan PGP Sdn. Bhd. (805594-H), located in Marang, Terengganu is a leading player in the Malaysian timber sector with a strong focus on sawmilling. The company was established in 2008 with the vision of becoming the gold standard for global wood-based product manufacturers. With over 15 years of experience in the timber industry, the company has established partnerships with businesses across the states and aims to be the leading timber manufacturer in Malaysia. Over the years, the company has expanded their reach to cater to a global market by obtaining the very first Export License from Malaysia Timber Industry Board (MTIB) in 2014 and embarking on a new journey as a worldwide trusted supplier of timber products. Kilang Papan PGP Sdn Bhd has also received numerous export recognitions and awards, such as the Gold Award in Export Excellence Awards 2023 under Agriculture, Food and Beverage category.

Kilang Papan PGP Sdn. Bhd. offers a comprehensive range of services and products that range from logging to timber processing and treatments. Under timber processing, the company's specialty is in producing premium sawntimber products from a diverse range of tropical timber species which includes Chengal, Kapur, Keruing, Meranti, Merbau, Balau, Kempas, Resak, Mersawa and Mixed Hardwood. Currently, the company is focusing on procuring logs and processing them into sawntimber for both local and export markets.

With a state-of-the-art sawmilling operation that has a capacity of 20 bandsaws at full volume operations, the company can produce an estimated 1,500 to 2,000 metric tonnes of sawntimber per month. To maintain an optimum productivity level of handling mass order volumes, the factory is equipped with the latest technology from China that encompasses the IR 4.0 concept. The production lines are also semi-automated, utilising the Computerised Numerical Control (CNC) sawmill line.



Sustainability and responsible practices are the core values of the company and a cornerstone of their business philosophy. The company sources their raw materials from sustainably managed forests which are Programme for The Endorsement of Forest Certificate (PEFC) certified. In addition, the company meets their energy needs in manufacturing facilities from renewable energy sources, compiling with Sustainable Energy Development Authority (SEDA) certification. With highly experienced quality control workers, the company is dedicated to delivering solutions that meet the unique needs of their customers with the highest standard of quality products and services.

In the future, Kilang Papan PGP Sdn. Bhd. targets to vertically venture into upstream and downstream activities including harvesting and replanting trees. Furthermore, despite of persistent supply chain challenges in dynamic markets, the company continue to evolve and progress by working closely with their customers, embarking on the Industrial Revolution 4.0 and digital transformative journey to increase stakeholder value.

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INDONESIA

Global Expansion in Legal and Sustainable Timber Industry

Overview

Indonesia, officially the Republic of Indonesia is a country in Southeast Asia and Oceania between the Indian and Pacific oceans. Indonesia is the world's largest archipelago, comprising over 17,500 islands and 54,000 km coastline. Five main islands and 30 smaller archipelagos are home to the majority of the population, consisting of roughly 300 ethnicities. At 1,904,569 square kilometres, Indonesia is the world's 14th largest country in terms of land area and world's 7th largest country in terms of combined sea and land area. In 2024, it has an estimated population of over 279 million people and is the world's fourth most populous country, the most populous Austronesian nation, as well as the most populous Muslim-majority country. The world's most populous island, Java, contains more than half of the country's population which amounts to over 250 million. The main islands are Kalimantan, Sumatra, Irian Jaya, Sulawesi and Java.



Economic Performance and Outlook

According to World Economic Research, Indonesia is the world's 6th largest economy with official estimate for Indonesia's Gross Domestic Product (GDP) worth USD3.59 trillion at the end of 2023 in purchasing power parity. As the only G20 member state in Southeast Asia, the country has the largest economy in the region and is classified as a newly industrialised country. Services are the economy's largest sector and account for 43.4% of GDP, followed by industry (39.7%) and agriculture (12.8%). Further, Indonesia has made enormous gains in poverty reduction, cutting the poverty rate by more than half since 1999 to fewer than 10% in 2019 before the COVID-19 pandemic hit. Indonesia is pursuing a 20-year development plan, spanning from 2005 to 2025, the plan is segmented into 5-year medium-term development plans called RPJMN (Rencana Pembangunan Jangka Menengah Nasional), each with a different set on development priorities. The current plan, the last phase of the 20-year vision, further strengthens Indonesia's economy by improving the country's human capital and competitiveness in the global market. The International Monetary Fund (IMF) forecasts global economic growth to reach 3.1% in 2024 and 3.2% in 2025. Meanwhile, Indonesia is expected to achieve a growth rate of 5% for the current year and the following year, supported by increased labour force participation, mended supply chains and cheaper energy and commodities process despite renewed geopolitical uncertainties.

Forest Resources

According to the Food and Agriculture Organization of the United Nations (FAO) in 2020, Indonesia has around 92.0 million hectares of forested land, which constitutes to 53% of the total land area. Around 87.6 million hectares are primary or otherwise naturally regenerated forest and around 4.5 million hectares are planted forest. Indonesia has three categories of forest land which are Conservation Forests, Protection Forests and Production Forests. The Ministry of Environment and Forestry (MoEF) stated that

Production Forests covers about 57%, Conservation Forest covers about 18% and Protection Forest covers 25%. About 87% of Indonesia's forest is owned by the state and the remainder is so-called titled forest. A titled forest is a forest located on land in which the land title is registered by private organisations or individuals. The vast majority of the production forests are owned by the state, but directly managed by private corporations and institutions based on forest concessions.

In October 2001, the Ministry of Forestry and Ministry of Trade and Industry enacted a new regulation to ban exporting any logs from Indonesia. The main objectives for its adoption are to combat the illegal export of logs and to boost the development of forest-based manufacturing industries. This policy was supported by various NGOs who are concerned that the current rate of deforestation is too high and maintain that one of the main causes for this is the illegal export of logs. Meanwhile the logs export ban is expected to reduce the domestic price of logs, so making the wood processing industries in Indonesia more competitive.

Timber Production

Based on the FAO statistics, Indonesia's productions for 2022 mainly came from sawlogs with quantity of 33.1 million cubic metres. Secondly, plywood with quantity of 4.8 million cubic metres, followed by wood chips and particles at 1.8 million cubic metres, veneer sheets at 1.6 cubic metres, wood charcoal at 664 thousand tonnes and MDF/HDF at 500 thousand cubic metres.

INDONESIA: TIMBER PRODUCTION (2018-2022)

Product	Unit	2018	2019	2020	2021	2022
Sawlogs, non-coniferous	m3	33,114,000	33,114,000	33,114,000	33,114,000	33,114,000
Plywood	m3	4,678,533	4,513,575	4,205,654	4,807,154	4,807,154
Wood chips and particles	m3	1,788,000	1,788,000	1,788,000	1,788,000	1,788,000
Veneer sheets	m3	1,309,188	1,398,881	1,416,138	1,619,401	1,619,401
Wood charcoal	tonne	664,000	664,000	664,000	664,000	664,000
MDF/HDF	m3	500,000	500,000	500,000	500,000	500,000
Other fibreboard	m3	178,000	178,000	178,000	178,000	178,000
Particleboard	m3	125,000	125,000	125,000	125,000	125,000
Other industrial roundwood, coniferous	m3	7,000	7,000	7,000	7,000	7,000

Source: FAO Stats Estimation

Indonesia's Export of Timber and Timber Products

Export of timber and timber products from Indonesia were in a fluctuating trend. From 2018 until 2020, the export performance was continuously dropping before increasing by 30% in 2021. However in 2022, the trade amount decreased by 5% from USD6.6 billion to USD6.2 billion over the previous year. In 2022, the country exported mainly plywood, furniture and mouldings totalled at USD2.4 billion (decreased by 6%), USD1.6 billion (decreased by 5%) and USD577.2 million (decreased by 19%) respectively.

INDONESIA: EXPORT OF TIMBER & TIMBER PRODUCT TO THE WORLD, 2018-2022

Product	2018	2019	2020	2021	2022
Plywood	2,059,602	1,690,804	1,744,322	2,512,799	2,354,732
Furniture	1,134,374	1,163,838	1,283,678	1,663,540	1,579,436
Mouldings	705,768	610,937	623,344	714,587	577,175
Builders' joinery and carpentry	441,352	417,837	409,700	540 560	553,218
Fibreboard	98,813	98,148	103,563	98,358	123,464
Veneer	113,353	90,426	80,495	114,555	114 841
Wooden frames	50,380	44,918	38,434	44,105	45,580
Sawntimber	65,472	55,794	61,915	48,432	44,714
Chipboard/Particleboard	13,651	16,814	16,088	7,543	10,930
Logs	-	664	277	703	1,089
Others	886,756	811,812	711,073	843,529	835,053
TOTAL	5,569,521	5,001,992	5,072,889	6,588,711	6,240,232

USD '000

Source: ITC Stats

According to the International Trade Centre (ITC), export of furniture and parts (HS9403) from Indonesia in 2022 was mainly to the US (USD923.7 million), Japan (USD137.1 million) and the Netherlands (USD65.0 million) while Malaysia ranked 14th from 151 importing countries with a value of USD13.4 million. Due to the lower demand in the global timber market and hikes in shipping costs, some enterprises saw a decrease in the number of overseas orders and became more reliant on the domestic market.

INDONESIA: EXPORT OF FURNITURE (9403) BY COUNTRY, 2018-2022

USD '000

Rank	Importers	2018	2019	2020	2021	2022
	World	1,134,374	1,163,838	1,283,678	1,663,540	1,579,436
1	United States of America	516,892	555,504	690,642	962,229	923,700
2	Japan	127,030	133,278	133,291	148,163	137,140
3	Netherlands	59,304	61,179	65,423	78,530	65,025
4	Belgium	33,478	40,476	61,408	57,764	54,165
5	Australia	41,019	38,663	43,553	53,920	50,491
6	France	37 145	35,458	30,261	46,779	46,139
7	United Kingdom	35,151	36,815	35,021	45,577	33,571
8	Germany	29,754	30,361	26,303	31,985	32,413
9	Canada	13,903	15,535	17,567	21,092	20,919
10	Taipei, Chinese	23,621	19,738	17,376	17,704	20,333
14	Malaysia	10,530	7,226	6,496	12,250	13,390
	Others	206,544	189,604	156,337	187,550	182,153

Malaysia ranked 14th from 151 countries

Source: ITC Stats

Indonesia's Import of Timber and Timber Products

Indonesia's import trend on timber and timber products from 2018 to 2020 was also fluctuating at the rate of 18% and 20%. By referring to the latest ITC statistics, Indonesia's import of timber and timber products in 2022 increased by 5% from USD844.9 million to USD883.7 million. They imported mainly furniture, sawntimber and veneer totalled at USD331.4 million (decreased by 15%), USD172.7 million (increased by 10%) and USD76.7 million (decreased by 7%) respectively. The major import sources of timber and timber products (HS44) were China (USD158.8 million), the US (USD62.1 million) and Thailand (USD45.8 million).

INDONESIA: IMPORT OF TIMBER & TIMBER PRODUCTS FROM WORLD, 2018-2022

USD '000

Product	2018	2019	2020	2021	2022
Furniture	233,324	268,960	292,852	389,836	331,358
Sawntimber	146,227	135,353	119,023	156,408	172,676
Veneer	40,250	44,467	53,158	82,249	76,721
Plywood	34,916	43,565	35,616	47,860	54,950
Fibreboard	46,574	41,159	35,711	54,778	51,350
Particle board	25,391	36,683	27,977	42,186	33,454
Logs	61,899	54,500	33,000	6,747	13,785
Builders' joinery and carpentry	7,640	7,338	7,776	10,865	9,490
Mouldings	880	835	791	765	1,217
Wooden frames	529	711	319	397	310
Others	83,660	176,731	36,808	52,857	138,356
TOTAL	681,290	810,302	643,031	844,948	883,667

Source: ITC Stats

Malaysia was among the top exporter for timber and timber products (HS44) for Indonesia over 71 supplying countries in 2022, ranked at the 6th place according to the ITC Statistics. There is possible trade deficit for Indonesia timber products in the near future as export performance continue to be plagued by sliding international commodity prices and the possible slowdown in the global economy. However, based on a report by Indonesian Investment, Indonesian imports should stay more stable amid strong domestic economic growth.

INDONESIA: IMPORT OF TIMBER & TIMBER PRODUCTS (HS44) BY COUNTRY, 2018-2022

USD '000

Rank	Exporters	2018	2019	2020	2021	2022
	World	447,967	541,342	350,176	455,114	552,309
1	China	88,904	108,727	104,879	160,592	158,783
2	United States of America	62,478	49,565	38,782	52,596	62,124
3	Thailand	16,732	32,704	20,250	36,682	53,213
4	Viet Nam	24,733	102,958	9,957	16,879	45,819
5	New Zealand	44,294	35,950	29,488	38,776	40,762
6	Malaysia	93,413	85,214	44,312	19,042	29,321
7	South Africa	25	8,972	1	53	20,166
8	Canada	10,807	12,071	10,797	16,757	19,714
9	France	9,207	5,430	8,036	12,489	16,633
10	Germany	16,069	14,140	8,049	11,455	11,717
	Others	81,303	85,608	75,627	89,792	94,058

Malaysia ranked 6th from 71 countries

Source: ITC Stats

Malaysia's Export of Timber and Timber Products to Indonesia

Indonesia is Malaysia's main trading partner in the ASEAN region for commodity products and one of the traditional markets for most timber and timber products. However, trade relations between the two countries are also affected due to the on-going global economic slowdown where exports to Indonesia from 2019 to 2021 recorded a declining trend before recovering in 2022. In 2023, export recorded a decrease of 11% from RM205.4 million to RM182.0 million. Wooden furniture was the main exported timber product with value of RM111.5 million (increase of 19%), followed by fibreboard at RM17.8 million (decrease of 56%) and chipboard/particleboard at RM11.7 million (increase of 18%).

MALAYSIA: EXPORT OF TIMBER & TIMBER PRODUCTS TO INDONESIA, 2019-2023

Products	2019	2020	2021	2022	2023
Wooden Furniture	34,959	38,044	64,073	93,988	111,546
Fibreboard	45,479	36,333	39,371	40,586	17,763
Chipboard/Particleboard	28,787	16,532	16,653	9,926	11,695
Sawntimber	9,060	4,629	10,837	8,174	9,024
Logs	128,763	99,189	13	0	5,053
Builders Joinery & Carpentry	4,284	4,670	3,475	3,703	2,261
Plywood	0	688	0	290,522	225
Mouldings	1,547	1,373	168	0	0
Veneer	233	0	54	6	0
Others	48,341	1,941	1,222	48,683	24,420
TOTAL	301,453	203,398	135,868	205,357	181,989

FOB Value: RM '000

Source: MTIB & DOSM

Malaysia's Import of Timber and Timber Products from Indonesia

Import performance by Indonesia showed an average at RM1.7 billion throughout the five years. In 2023, imports recorded a decrease of 7% from RM1.8 billion to RM1.7 billion compared to the previous year. Plywood was the major product imported with a value of RM787.5 million (decrease of 4%), followed by wooden furniture with value of RM76.6 million (decrease of 19%) and builder's joinery & carpentry with value of RM43.4 million (decrease of 13%). Besides primary and secondary timber products, Malaysia has also imported other timber products such as fibre pulp (RM648.4 million), wood charcoal (RM76.9 million), rattan furniture (RM2.1 million), wood marquetry (RM1.3 million) and packing cases (RM768 thousand).

MALAYSIA: IMPORT OF TIMBER & TIMBER PRODUCTS FROM INDONESIA, 2019-2023

Product	2019	2020	2021	2022	2023
Plywood	529,402	361,487	697,934	822,093	787,538
Wooden Furniture	75,792	73,577	87,748	94,292	76,608
Builders Joinery & Carpentry	5,929	5,207	8,403	49,886	43,432
Fibreboard	16,569	11,641	8,449	20,762	23,382
Sawntimber	6,223	12,614	19,315	23,279	15,314
Mouldings	9,069	11,719	19,621	14,011	8,122

MALAYSIA: IMPORT OF TIMBER & TIMBER PRODUCTS FROM INDONESIA, 2019-2023

Product	2019	2020	2021	2022	2023
Veneer	1,498	2,178	8,010	37,053	1,892
Logs	1,772	2,186	2,351	225	71
Chipboard/Particleboard	0	299	0	0	24
Others	880,409	1,106,431	833,218	757,150	729,692
TOTAL	1,526,663	1,587,339	1,685,048	1,818,752	1,686,076

FOB Value: RM '000

Source: MTIB & DOSM

Import Tariffs

Indonesia, an autonomous market and member of the Association of Southeast Asian Nation (ASEAN) has ratified many free trade agreements with significant trading countries. Improved market access for goods and services, new technology and investment possibilities are all made feasible by these trade agreements for business and consumers.

Indonesia's import duties on timber and timber products under Most Favoured Nation (MFN) for HS44 and HS94 rates range from 0% to 20%. Meanwhile under ASEAN FTA, exporters for all timber and timber products including furniture enjoy zero tariff duty. The other current tariffs for regional FTA's are as below:

INDONESIA: TARIFF DUTY

Symbol: %

HS CODE	PRODUCTS	MFN	ASEAN EIF 1993	ACFTA EIF July 2003	AKFTA EIF 1 Feb 2006	AJCEP EIF 1 Feb 2009	AIFTA EIF 1 Jan 2010	AANZFTA EIF 1 Jan 2010	AHKFTA EIF 13 Oct 2019	RCEP EIF 18 Mar 2022
4403	Logs	0	0	0	0	0	0	0	0	0
4407	Sawntimber	0	0	0	5	0	0	0	0	0
4408	Veneer Sheet	0	0	0	0	0	0	0	0	0
4409	Mouldings	5	0	0	0	0	0	0	0	0
4410	Particleboard	5	0	0	0	0	0	0	0	0
4411	Fibreboard	5	0	0	0	0	0	0	0	0
4412	Plywood	10	0	0	0	0	0	0	0	0
4414	Wooden Frame	20	0	0	0	0	0	0	0	0
4418	BJC	5	0	0	0	0	0	0	0	0
9401	Furniture & Part Thereof	20	0	0	0	0	0	0	0	0-8.8
9403	Wooden Furniture	20	0	0	0	0	0	0	0	0-12

Source: WTO

Outlook and Prospects

The International Monetary Fund (IMF) forecasts global economic growth to reach 3.1% in 2024 and 3.2% in 2025. Meanwhile, Indonesia is expected to achieve a growth rate of 5% for the current year and the following year. The construction industry in Indonesia is the fourth largest contributor to the country's GDP and the residential and industrial sectors are the main areas of economic growth. From 2020, due to the impact of embargoes, supply chain disruptions and labour shortages due to the pandemic, the GDP of Indonesia's construction industry declined. In 2022, due to a boost from urbanisation and infrastructure, the GDP of Indonesia's construction sector increased.

Since 2022, the jungles of Eastern Borneo have undergone rapid change. Roads have been carved into the landscape and buildings erected near Balikpapan Ba in Eastern Kalimantan, as Indonesia builds a new capital city. According to government officials, development of the new capital on the island of Borneo was motivated in large part by the myriad of environmental challenges faced by Jakarta, Indonesia's current capital. Frequent flooding, heavy traffic, hazardous air pollution and drinking water shortages are common occurrences. Jakarta is also quickly sinking. In 2019, Indonesia's president announced that the administrative center of the country would be moving from the populous island of Java to the sparsely populated island of Borneo. Construction on the new capital city, called Nusantara – an old Javanese term meaning “outer island” or “archipelago” – began in July 2022 in an area of forest and oil palm plantations 30 kilometers inland from the Makassar Strait. The National Development Planning Ministry estimated the relocation cost to USD32.7 billion and the government intended to cover 19% of the cost, the remainder coming mainly from public-private partnership and direct investment by both state-owned enterprises and private sector.

Project plans stipulated that it will be a “green, walkable” metropolis, powered with renewable energy, with 75% of the city remaining forested. But some researchers worry this change could harm the forests and wildlife in the region. The stretch of land and coastal waters being developed are rich in biodiversity and home to mangroves, proboscis monkey and Irrawaddy dolphins. The site has since changed substantially over the past year and half and the city is far from being finished. Construction is planned to be completed by 2045. The development of Nusantara has the potential to help Indonesia address its longstanding problems by relieving population pressure, improving infrastructure and setting an example for sustainable urban development.



The Nusantara Capital City will be a smart city that combines technology, resilience, sustainability and inclusiveness.

In 2023, the Indonesia construction market size was estimated at USD264 billion. The construction industry in Indonesia is expected to expand by 4.2% in 2024, estimated at USD283 billion supported by rising foreign investment and improvement in business confidence and economic conditions. In September 2023, the government approved the 2024 budget, which includes an expenditure of IDR3.3 quadrillion (USD220 billion). The major allocations within the latest budget include IDR422.7 trillion (USD27.6 billion) for infrastructure. With a population approximately 280 million people, Indonesia is the largest economy in Southeast Asia and expected to continue to grow in the coming years, favorably boosting the construction industry.

Indonesia's timber legality assurance system or the SVLK (Sistem Verifikasi Legalitas Kayu) was developed to ensure sustainability of Indonesia's forests by promoting legal trade of timber. This system was developed in 2001 through multi-stakeholder consultations involving civil society, the government and the private sector. Indonesia became the first country to issue the Forest Law Enforcement, Governance and Trade (FLEGT) licenses to export timber products to the European Union under the Voluntary Partnership Agreement (VPA). The SVLK has been recognised as meeting the

standards set by the European Union Timber Regulation (EUTR) since November 2016 and EU and UK importers are no longer required to conduct due diligence checks on timber from Indonesia. However, the transition from EUTR to EUDR (European Union Deforestation Regulation) marks a significant evolution in the EU's approach to combatting deforestation, expanding its scope to other commodities as well and enhancing requirements for transparency and traceability. The EUDR, which came into effect in the European Union on 16 May 2023, stipulates that only products derived from lands that have not experience deforestation or forest degradation after 31 December 2020 are allowed to circulate in the EU market or be exported to the region. Meanwhile, the SVLK is a regulation established by the Indonesian government to promote the implementation of regulations related to the trade and circulation of legally source timber in the country. The implementation EUDR and SVLK is causing double cost burdens, potentially eroding the competitiveness of Indonesian furniture products. Indonesia and Malaysia have long been recognised as primary global producers and exporters to the EU have openly contested the EUDR, expressing profound concerns about its potential impact on their economies.

With the logistical advantages of proximity between the two countries, Indonesia has been a strong traditional market for timber and timber products with Malaysia in the South East Asia region. However, Malaysia, a significant timber trade partner of Indonesia for many years, is now up against fierce competition from the US, Japan and China. Thus, to generate demand for Malaysian value-added timber products such as wooden furniture, Malaysian producers can make an effort to increase their market share in Indonesia by actively participating in International Exhibition such as International Furniture Manufacturing Components Exhibition (IFMAC), International Woodworking Machinery Exhibition (WOODMAC) and Indonesia International Furniture Expo (IFEX). Through that initiative, Malaysian exporters would be able to use it as market research exercise on the country's most recent trends and expand their network with Indonesian timber importers. 



Garden benches that carry the 'SVLK Certification'

References:

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WORLD WOOD DAY 2024

World Wood Day has been celebrated since 2013, when its inaugural celebration took place in Tanzania. This celebration aims to raise awareness about the importance of wood in a sustainable world through biodiversity and forest conservation. With the theme of Wood Culture Heritage in Asia, World Wood Day 2024, jointly organised by the Faculty of Forestry and Environment of Universiti Putra Malaysia (UPM) with the Malaysian Timber Industry Board (MTIB) was held on 21 March 2024.

The programme was officiated by the Director General of MTIB, Ts. Dr. Mohd Nor Zamri bin Mat Amin. The hybrid event, both in person and online, was held at the Forest Lecture Hall at the Faculty of Forestry and Environment, UPM, involving three countries, namely Malaysia, China, and Indonesia. The programme also acted as a platform for the discussion and exchange of ideas on the importance of the wood industry, the use of wood waste, and the art of crafting wood in different countries.

The participants of this webinar consisted of students and lecturers from Universiti Putra Malaysia; Southwest Forestry University, Kunming, China; as well as Bogor Agricultural Institute and Universitas Sumatera Utara, Indonesia. In addition, there was also participation from UPM, MTIB, and PEKA staff. The total number of participants who attended in person was 156, while 174 people attended online. Three speakers were invited, namely:

01

Prof. Dato' Dr. Abdul Mua'ti Ahmad from UPM who spoke about the use of wood in traditional Malay weapons

02

Prof. Wei Gao who talked about the use of wood in the making paper horses as decoration in the Chinese community

03

Prof. I Wayan Darmawan who explained about the use of wood in traditional Indonesian musical instruments

Three exhibitions were held during the programme: an exhibition on wood waste and potential products produced from wood waste, an exhibition on research results from the Department of Wood and Fiber Industry (JKG), and an exhibition by MTIB displaying wood product samples and MTIB publications. In addition, craft activities and wood-based games were also held. The participants were given the opportunity to produce festive Raya cards made of wood veneer to replace paper, and the three most beautiful cards were awarded prizes. For wood-based games, the participants had the opportunity to play congkak and the traditional spinning top (gasing). The activity provided a new experience and knowledge, especially to international students and those not familiar with local Malay traditional games.

The participants showed great interest in the programme and provided overwhelming positive feedback. Universities from China and Indonesia also expressed their willingness to be involved in the next World Wood Day programme or any similar programme in the future.

LOGS

The average price position for 20 species of timber used as a price reference in February 2024 as a whole, shows that 55% or approximately 11 species have experienced price changes, with five species reporting price increases and six species reporting price decreases. The remaining nine species' average price remains constant. The six species that had an average price rise were Mixed Heavy Hardwood, Keruing, Mengkulang, and Tualang from the medium hardwood group, and Nyatoh from the light hardwood group. The stated price rise rate for these five species ranges between 2.4 and 13.4%, or approximately RM33 to RM275 per tonne.

The price increase for the Mixed Heavy Hardwood, Keruing, Mengkulang, Tualang and Nyatoh species means that the average selling price for these five species in the market in February 2024 was around RM1,135, RM2,333, RM1,978, RM1,433, and RM1,638 per tonne. The highest reported values for these six species were around RM1,275, RM2,400, RM2,150, RM1,600, and RM1,675 per tonne.

The reported price decline occurred at a rate of 1.7–15.4 %, or around RM40–RM350 per tonne, for six species, namely Merbau, Kempas, Red Meranti, Yellow Meranti, White Meranti, and Mixed Light Hardwood, resulting in an average selling price of around RM2,950, RM1,703, RM1,917, RM1,680, RM1,650 and RM1,157 per tonne. Compared to the previous month, these six species were traded in the market at average prices of RM3,000, RM1,812, RM2,267, RM1,720, RM1,725 and RM1,210 per tonne.

Although the average price for most species is reported to have changed, the issue of inconsistent demand and current market conditions, particularly the low and slow overseas market, appear to have contributed significantly to the reported change in timber prices, as evidenced by the species involved, the majority of which are commercial species in the market.

PLYWOOD

The present position of the average selling price per piece of plywood products in February 2024 as a whole has not altered, since all four primary thickness sizes traded appear to have maintained their average price from the previous month. The last time the price of plywood was reported to change was in January 2023, and with the price retention recorded, the average price of plywood in the current month was trading at RM19.40, RM26.00, RM38.25, and 48.85 per piece for 4mm, 6mm, 9mm, and 12mm thick plywood, respectively.

SAWNTIMBER

The average prices for most species in the three production classes of sawn timber products, namely General Market Specification (GMS), STRIPS and Scantling, showed that 2–5 species increased in price, 3–5 species decreased in price, and the remaining 9–15 species remained constant.

Species in the General Market Specification (GMS) production class, including Keruing, Kempas, Tualang, Sepetir and Mixed Light Hardwood, have seen price increases ranging from 3.1% to 12.8% or RM66 to RM236 per m³. The Tualang species saw a 12.8 % increase in average selling price, rising from RM1,831 to RM2,066 per m³. Keruing, Sepetir, Kempas and Mixed Light Hardwood also saw price increases of around RM191, RM159, RM66, and RM44 per m³, respectively, compared to the previous month. These four species are now priced at RM3,178, RM1,819, RM2,213, and RM1,396 per m³.

FEBRUARY 2024

The average price of sawntimber under the STRIPS production class showed that six species such as Merbau, Mixed Heavy Hardwood, Kempas, Yellow Meranti, Nyatoh and Sepetir experienced an average price increase of 1.1–15.6%, or around RM35–RM224 per m³, with the highest increase occurring for the Sepetir species. The six species were traded at market rates of RM3,107, RM1,234, RM2,048, RM1,412, RM1,271, and RM1,660 per m³, after the price hike. Species such as Keruing, Mengkulang, Tualang, Mersawa and Mixed Light Hardwood have experienced price decreases of 5.7–17.7%, equivalent to around RM82–RM300 per m³. These five species were sold in the timber market at RM2,295, RM1,354, RM1,448, RM1,330, and RM1,118 per m³.

In the Scantling manufacturing class, 75% or the equivalent of 15 species, did not alter the average price. The Keruing and Kempas species saw an average price increase of 2.9–14.0%, equivalent to RM70–RM305 per m³ compared to the previous month. Red Meranti, Yellow Meranti and White Meranti species saw an average price decline of 1.5–14.3%, with the Yellow Meranti species experiencing the greatest decline at RM282 per m³. The species with price increases were offered at RM2,495 and RM2,542, whereas those with price decreases were marketed at RM2,319, RM1,695, and RM1,624 per m³.

MEDIUM DENSITY FIBERBOARD (MDF)

The average price retention scenario that happened for plywood products in February 2024 is said to apply to the average price of MDF products after all four primary sizes of MDF sold were found to remain unchanged from January 2024. As with plywood costs, the average price of MDF products last changed in January 2023 and has been reported to remain stable until the most recent month. This retention brings the average price of MDF with thicknesses of 4mm, 6mm, 9mm, and 12mm to RM 12.90, RM23.66, RM31.49, and RM37.59 per piece, respectively.

INTRA-MALAYSIA TRADE*
- FEBRUARY 2024

Trading for most timber products in February 2024 from Sabah was reported to have recorded negative developments, with three out of the four timber products traded, such as logs, sawntimber and veneer seeing a decline of between 24–61 % in trade value, while the total volume declined between 23–74% for all three products. The trade value for the three products in February 2024 was RM2.38 million, RM199,000 and RM365,000, with product trade quantities of 8,840 m³, 63 m³ and 129 m³, respectively. Plywood products, on the other hand were expected to expand in value and trade volume this month. The trade value of plywood was reported to have climbed by 11%, while total volume grew by 13% from the previous month.

In February 2024, the trade of logs between Sarawak and the Peninsula was reported to have continued without any transactions taking place. Only sawntimber and plywood items were reported to have been traded between the two regions, whereas veneer products did not have any transactions in the current month. Only sawntimber products were reported to have increased by more than 1000% in trade value and more than 700% in total volume. However, the market value and total volume of plywood were reported to have decreased by 73% and 76%, respectively. The reported growth and drop of these two items resulted in trade values of RM1.05 million and RM264,000, generated via trade quantities of 632 m³ and 233 m³ respectively.

* Source: Malaysian Timber Industry Board (MTIB) and Department of Statistics Malaysia

***AVERAGE DOMESTIC PRICES OF LOGS, SAWN TIMBER, PLYWOOD AND MDF
IN PENINSULAR MALAYSIA**

RINGGIT MALAYSIA**FEBRUARY 2024**

SPECIES	LOGS/ton	SAWN TIMBER/M ³			
	18" UP	GMS	STRIPS		SCANTLINGS
HEAVY HARDWOOD					
Chengal	6,000	9,887	4,590		9,887
Balau	3,497	3,055	2,059		3,857
Red Balau	2,425	2,754	2,472		2,419
Merbau	2950	3,754	3,107		3,725
Mixed Heavy Hardwood	1,135	1,308	1,234		1,246
MEDIUM HARDWOOD					
Keruing	2,333	3,178	2,295		2,495
Kempas	1,703	2,213	2,048		2,542
Kapur	1,875	1,746	1,118		1,877
Mengkulang	1,978	1,434	1,354		2,013
Tualang	1,433	2,066	1,448		2,105
LIGHT HARDWOOD					
Dark Red Meranti	2,210	2,278	1,942		3,566
Red Meranti	1,917	1,777	1,801		2,319
Yellow Meranti	1,680	1,799	1,412		1,695
White Meranti	1,650	2,172	1,801		1,624
Mersawa	1,833	2,013	1,330		2,154
Nyato	1,638	1,601	1,271		1,412
Sepetir	1,453	1,819	1,660		1,530
Jelutong	1,325	2,048	1,589		1,819
Mixed Light Hardwood	1,157	1,396	1,118		1,201
MALAYSIAN RUBBERWOOD Heavy brasiliensis	LOGS/ton	SAWN TIMBER/M ³			
	195	1" X 1"	2" X 2"	3" X 3"	4" X 4"
		1,160	1,305	1,380	1,490
PLYWOOD 4' X 8' (RM per piece)	4mm	6mm	9mm		12mm
	19.40	26.00	38.25		48.85
MDF 4' X 8' (RM per piece)	4mm	6mm	9mm		12mm
	12.90	23.66	31.49		37.59
Note: log prices ex-matau, Sawn timber, plywood, MDF and Malaysian Rubberwood (Hevea brasiliensis) prices ex-mill *Prices are only indicative					

INTRA-MALAYSIA TRADE

	Jan-24		Feb-24		% change in volume	% change in value
	Vol (m³)	Val(' 000 RM)	Vol (m³)	Val(' 000 RM)	JAN/FEB	JAN/FEB
Sabah						
Logs	11,664	3,138	8,840	2,378	-24	-24
Sawn Timber	236	516	63	199	-74	-61
Plywood	1,673	3,473	1,883	3,855	13	11
Veneer	167	482	129	365	-23	-24
Sarawak						
Logs	0	0	0	0	0	0
Sawn Timber	71	73	632	1,054	788	1,344
Plywood	974	981	233	264	-76	-73
Veneer	0	0	0	0	0	0

Source: Department of Statistics Malaysia
Tabulated: Malaysian Timber Industry Board

3 MARCH 2024



Malaysian Timber Industry Board (MTIB) Enforcement Strategic Cooperation Program with 'Sarawak Timber Industry Development Corporation' (STIDC)

4 MARCH 2024



Official working visit by Director General MTIB to Clarity Crest Sdn Bhd Bamboo Plantation at Kuala Kubu Bharu

4 MARCH 2024



Courtesy visit from Nankang Furniture Association from China to WISDEC

5 MARCH 2024



Deputy Minister of Plantation and Commodities, Yang Berhormat Datuk Chan Foong Hin inaugurating Export Furniture Exhibition Malaysia 2024 (EFE) at Kuala Lumpur Convention Centre

7 MARCH 2024



"Program Jom Kenali FIDEC" with Furniture Design and Manufacturing Certificate Students, Kuala Langat Community College

26 - 29 MARCH 2024



"Kursus Suaikhas Aplikasi Epoxy dalam Pembuatan Perabot" by WISDEC at TTITC, Terengganu.