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SERC

Quarterly Economy Tracker (Apr-Jun 2019)

Can Malaysia weather the storm ahead?

Lee Heng Guie
Executive Director
24 June 2019

Key Messages

HEIGHTENING GLOBAL UNCERTAINTIES

MALAYSIA STILL ON GROWTH AMID CHALLENGES

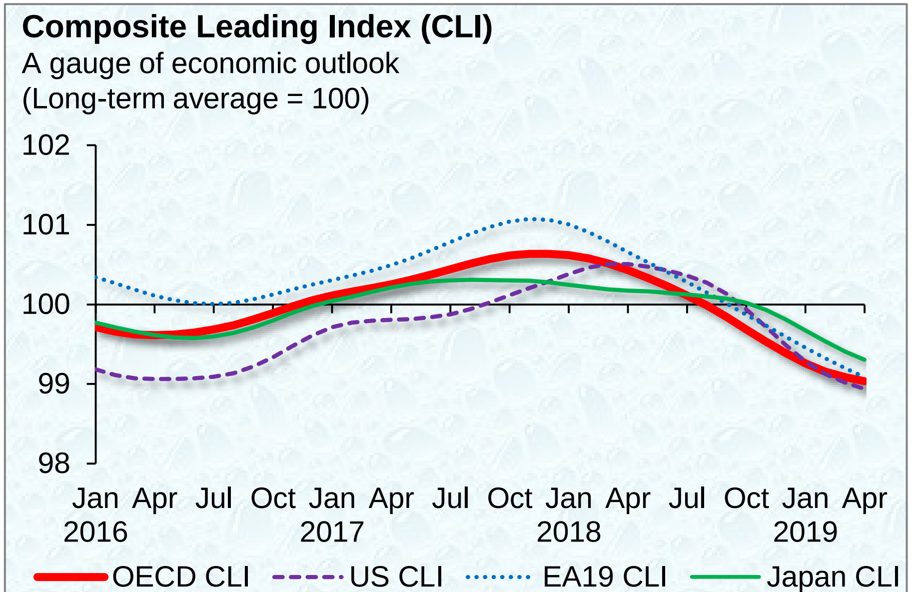
LESSONS TO LEARN FROM THE US-CHINA TRADE TENSIONS

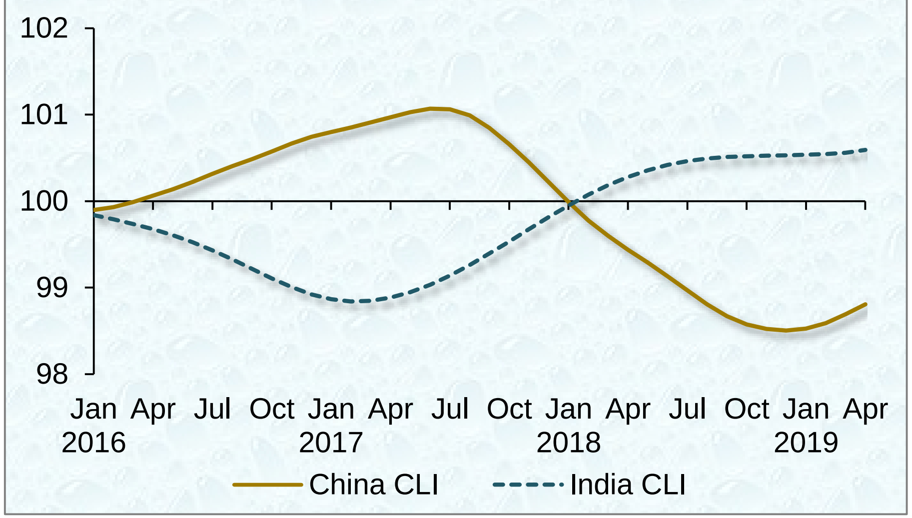
Section 1

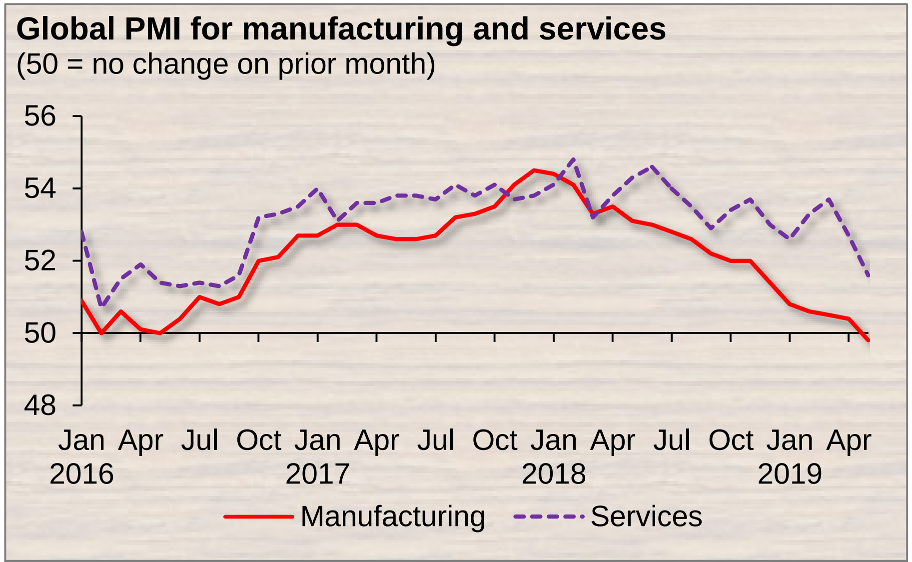
The World Economy

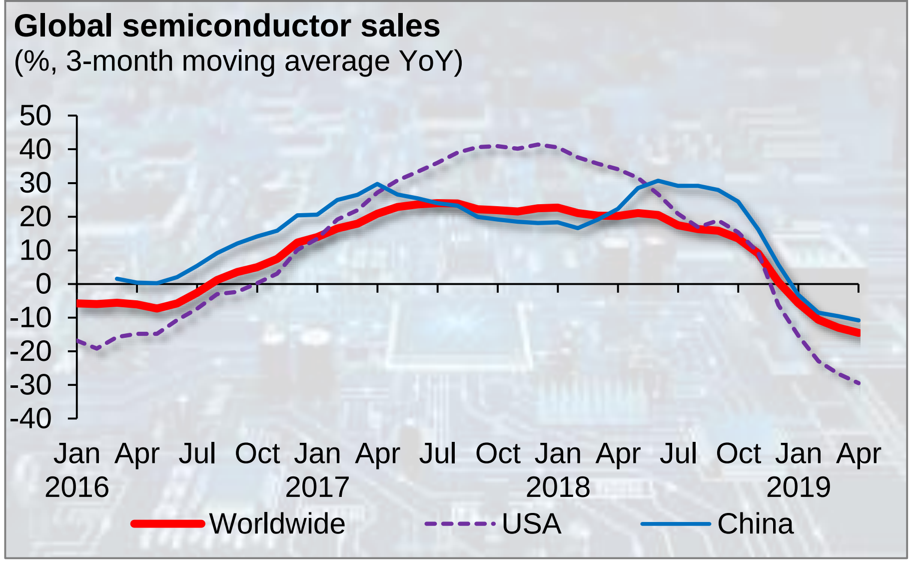
Risks are rising

High frequency data continued pointing to slower growth







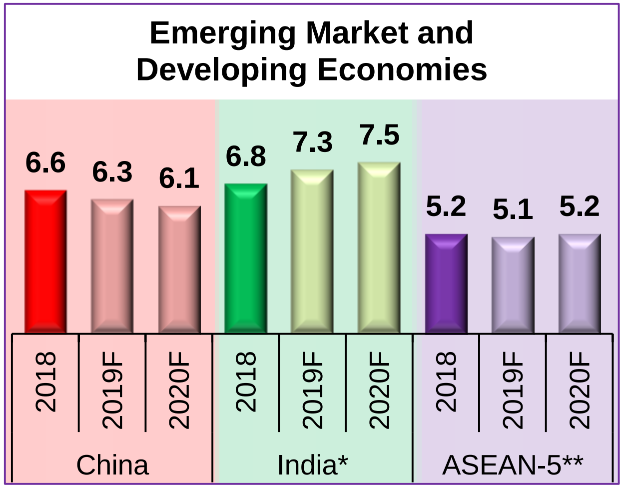


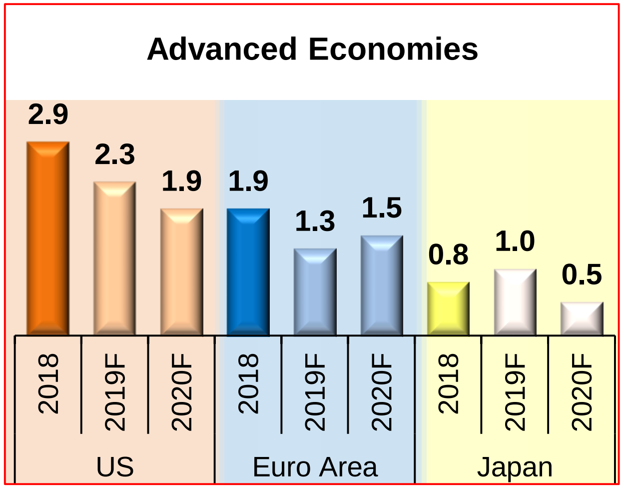
Source: OECD; Markit; SIA

A deepening trade war can slash global growth in 2020

The IMF has warned that the worsening trade tensions **could lower 2020's global growth estimates by 0.5%** from 3.6% (2019 estimate: 3.3%).

Real GDP Growth (%)





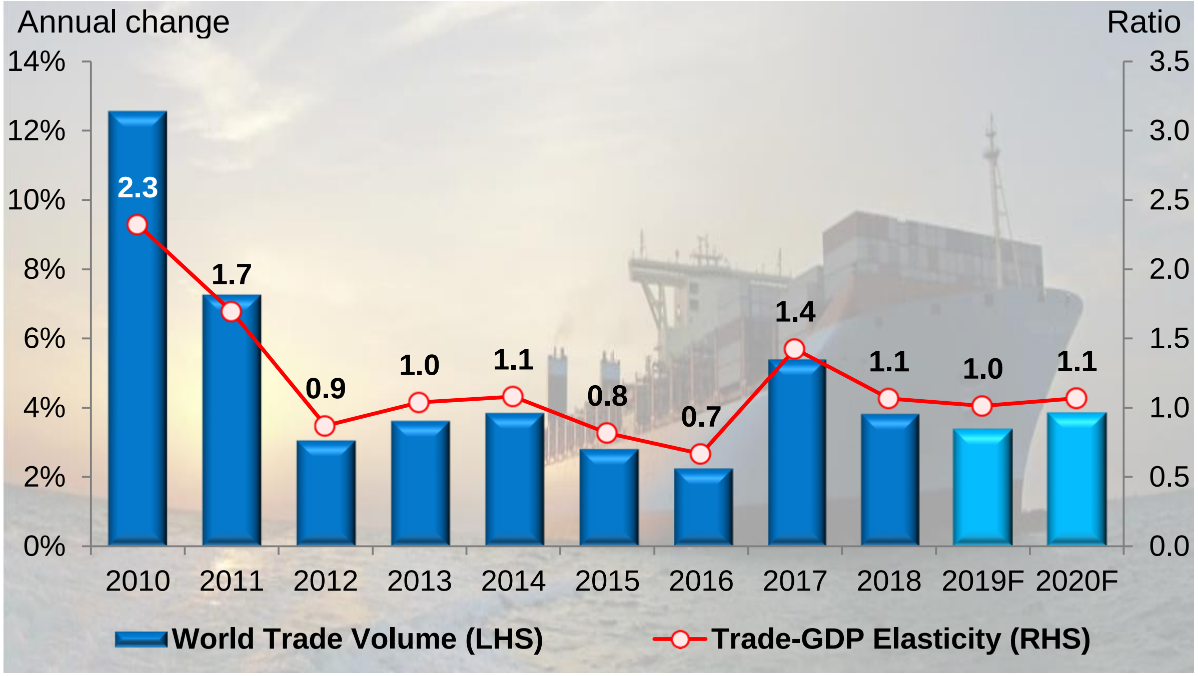
Source: Officials; IMF (WEO, April 2019)

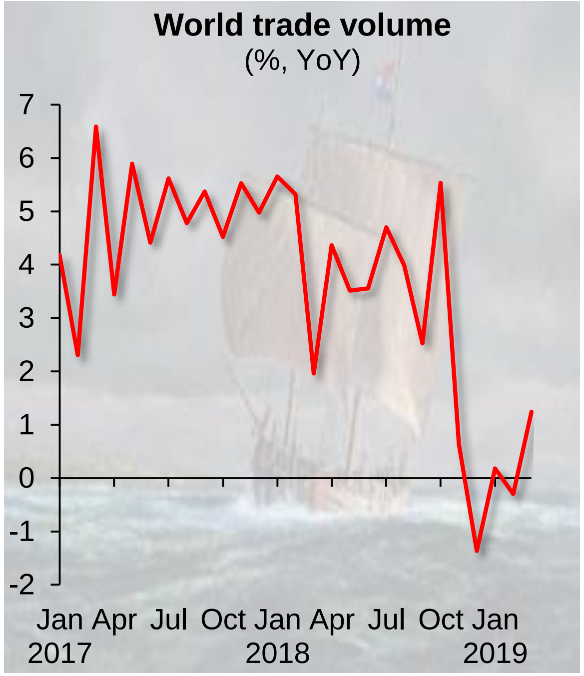
* *Annual GDP for India is on fiscal year basis*

** *ASEAN-5: Malaysia, Indonesia, Philippines, Thailand, Vietnam*

WTO indicator suggest trade weakness to extend into 2Q

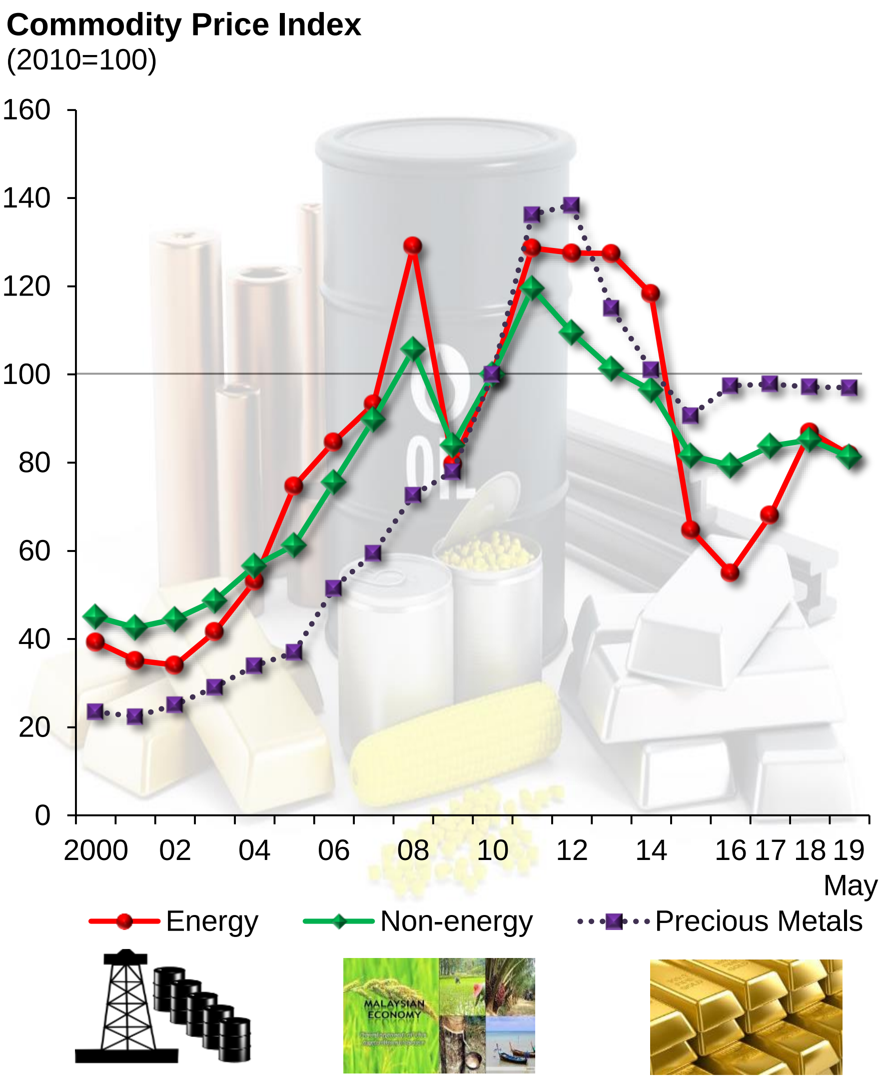
- The **WTO** slashed this year's global trade growth forecast to 2.6% (vs. IMF's 3.4%) from 3.7% previously (3.0% in 2018). It expects trade growth to rebound by 3.0% (vs. IMF's 3.9%) in 2020.
- **Heightened trade tensions** pose a material risk to investment and trade via further denting business and financial market sentiments, slowing investment and growth.
- **Trade to GDP ratio** is expected to slip further to 1.0x in 2019 before ticking up to 1.1x in 2020.





Source: IMF; SERC's computation; CPB Netherlands

Volatile energy prices remain a wild card

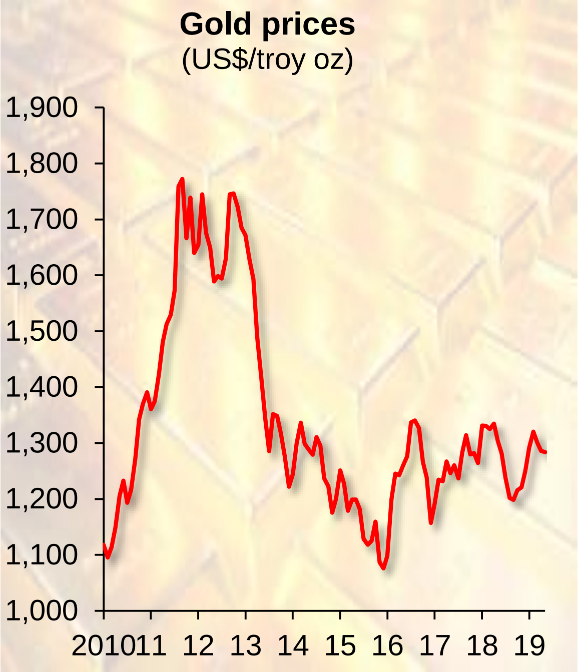


- **Brent crude oil prices** have climbed more than 30% to average US$71/bbl in May 2019 before reverted to US$63/bbl on 17 June 2019 (US$51/bbl as at end-2018). YTD (Jan to 17 Jun), Brent crude oil prices average US$66/bbl.
- The US EIA expects Brent crude oil price to average US$66.69/bbl in 2019 and US$67.00/bbl in 2020 (2018: average US$71.19/bbl).
- Factors underpinning the near-term movement of prices: (a) Will OPEC+ continue to cut crude oil supply in 2H 2019?; (b) Resolution of trade war?; (c) Increasing shale oil production in the US; and (d) Geopolitical tensions such as oil tanker incidents in Persian Gulf.

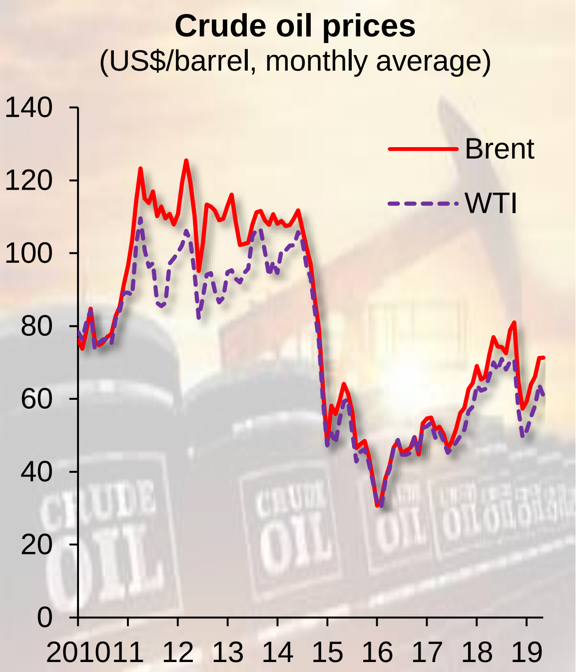
Source: World Bank

Gold as a safe haven; Volatile commodity prices

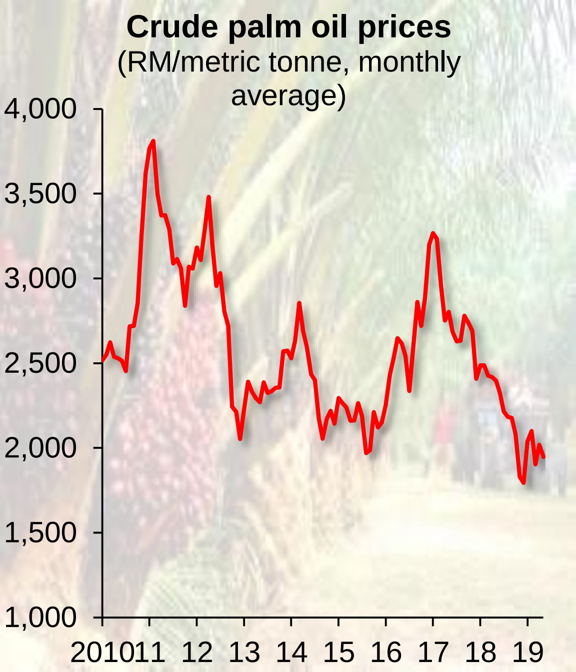
Gold prices are supported by strong demand and the fall of long-term real interest rate



Crude oil supply cut vs. increasing shale oil production from the US

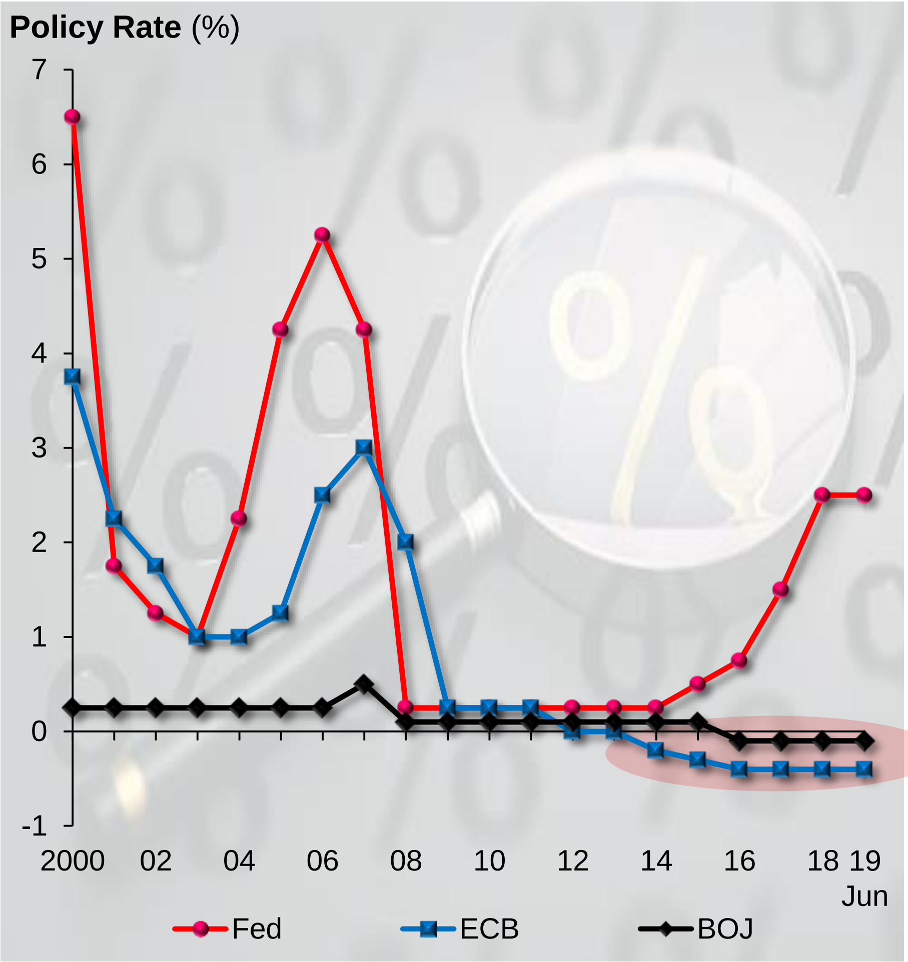


CPO prices may climb up on reducing inventory



Source: World Bank; EIA; MPOB

Global central banks on pausing or easing mode



Source: Fed; ECB; BOJ
Note: Interest rate on deposit facility applied as ECB's policy rate

- The **Fed** indicates that **no more rate hikes** yet opens the door for rate cut(s) in the future. It will also **complete its balance sheet roll-off program at end-September**.
- The **European Central Bank** (ECB) pledges to (i) **maintain its key interest rates at least through the first half-year of 2020**; (ii) continue to fully reinvest the principal payments from maturing securities "for an extended period of time"; and (iii) setting the interest rate for new series of quarterly targeted longer-term refinancing operations (TLTRO III) at 10 bps above average rate.
- **Bank of Japan** (BOJ) is expected to keep the policy rate till at least spring 2020 and **continue with its stimulus program** in order to achieve the Bank's inflation target in a stable manner for an extended period of time as price pressures remain subdued.

Snapshot of selected central banks' policy rate

End-period of	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 (May/Jun)	2019*E*
US, Fed Federal Funds Rate	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25	0.00-0.25	0.25-0.50	0.50-0.75	1.25-1.50	2.25-2.50	2.25-2.50	1.75-2.00
Euro Area, ECB Deposit Facility	2.00	0.25	0.25	0.25	0.00	0.00	-0.20	-0.30	-0.40	-0.40	-0.40	-0.40	-0.40
Japan, BOJ Short-term Policy Interest Rate	0.10	0.10	0.00-0.10	0.00-0.10	0.00-0.10	0.00-0.10	0.00-0.10	0.00-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
China, PBC 1-year Benchmark Loan I/R	5.31	5.31	5.81	6.56	6.00	6.00	5.60	4.35	4.35	4.35	4.35	4.35	4.35
India, RBI Policy Repo Rate (LAF)	6.50	4.75	6.25	8.50	8.00	7.75	8.00	6.75	6.25	6.00	6.50	5.75	5.50
South Korea, BOK Base Rate	3.00	2.00	2.50	3.25	2.75	2.50	2.00	1.50	1.25	1.50	1.75	1.75	1.50
Malaysia, BNM Overnight Policy Rate	3.25	2.00	2.75	3.00	3.00	3.00	3.25	3.25	3.00	3.00	3.25	3.00	3.00
Indonesia, BI 7-Day Reverse Repo Rate	9.25	6.50	6.50	6.50	5.75	7.50	7.75	7.50	4.75	4.25	6.00	6.00	5.50-5.75
Thailand, BOT 1-Day Repurchase Rate	2.75	1.25	2.00	3.25	2.75	2.25	2.00	1.50	1.50	1.50	1.75	1.75	1.75
Philippines, BSP Overnight RR Facility	5.50	4.00	4.00	4.50	3.50	3.50	4.00	4.00	3.00	3.00	4.75	4.50	4.50

Source: Officials
Note: Selected central banks' benchmark policy rate have changed over the coverage period

Section 2

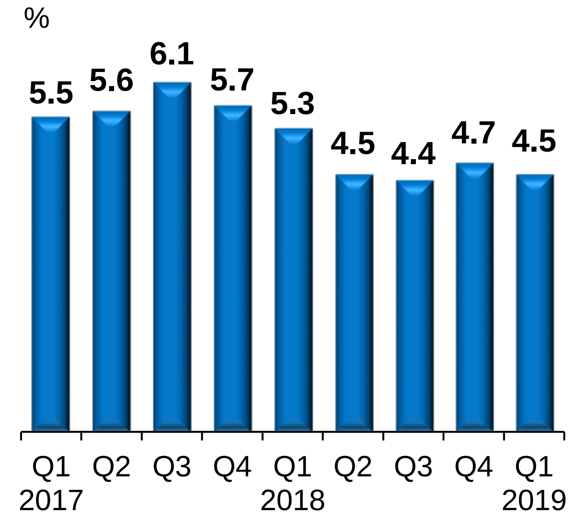
The Malaysian Economy

Can we weather the storm ahead?

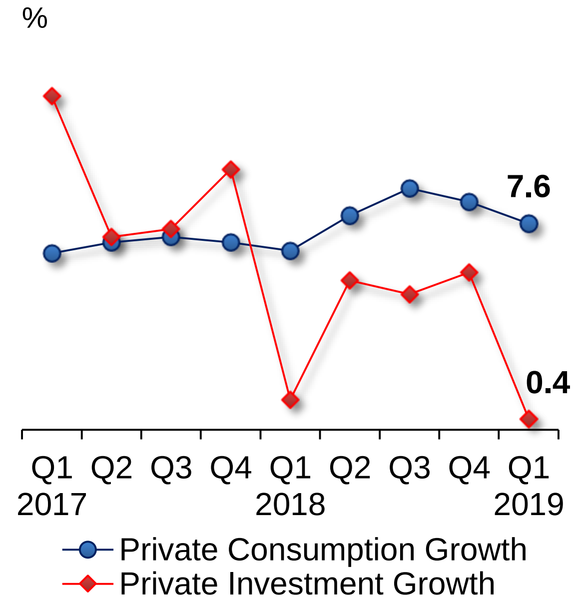
Malaysia's GDP growth is sustained in 2019

- **Real GDP growth (4.5% yoy) in 1Q19 marks a weak domestic demand undertone.** Cautious business and consumer sentiments weighed down some private spending.
- **SERC maintains GDP growth estimate at 4.5%-4.7% in 2019.** Looking ahead, GDP growth is expected to grow between 4.5% and 4.7% for the remaining quarters ahead. Downside risks remain as the escalation of the US-China trade tensions would take a toll on growth.

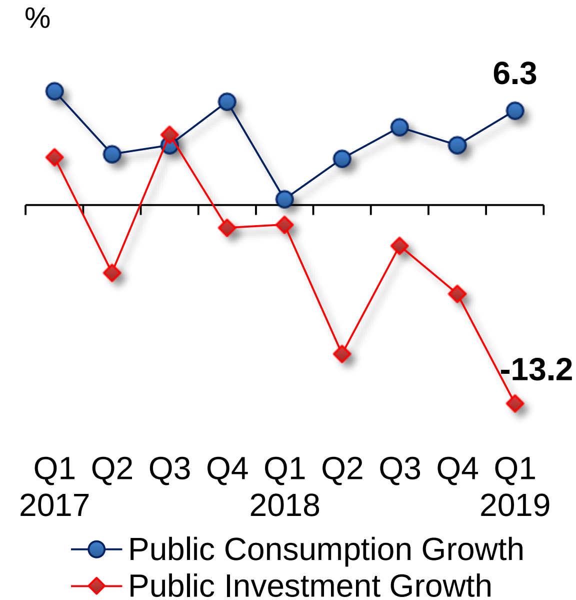
Private sector remains the growth anchor ...



… but private investment growth pulled back sharply in 1Q



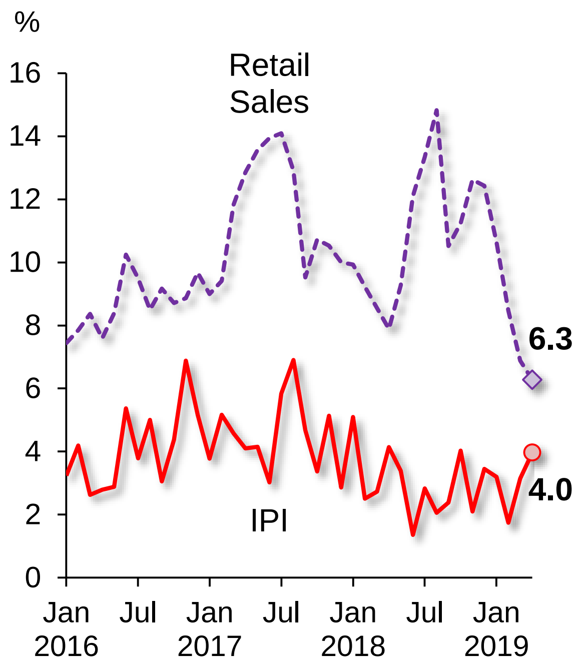
Public sector provides some support through the revival of big infrastructure projects



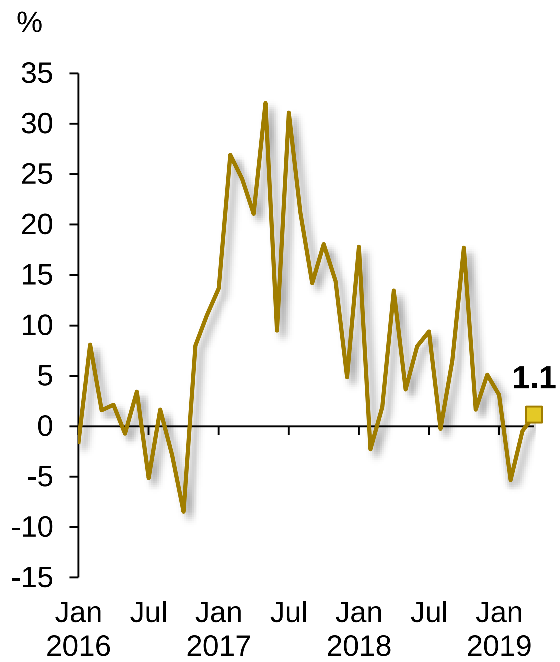
Source: DOSM

High frequency indicators suggest continued expansion

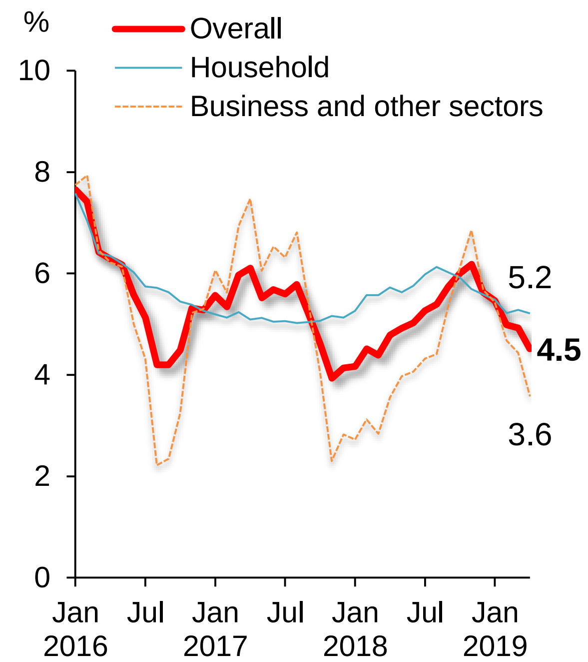
IPI growth sustained; retail sales growth moderated significantly



Export growth back to positive in April after two successive months of contraction

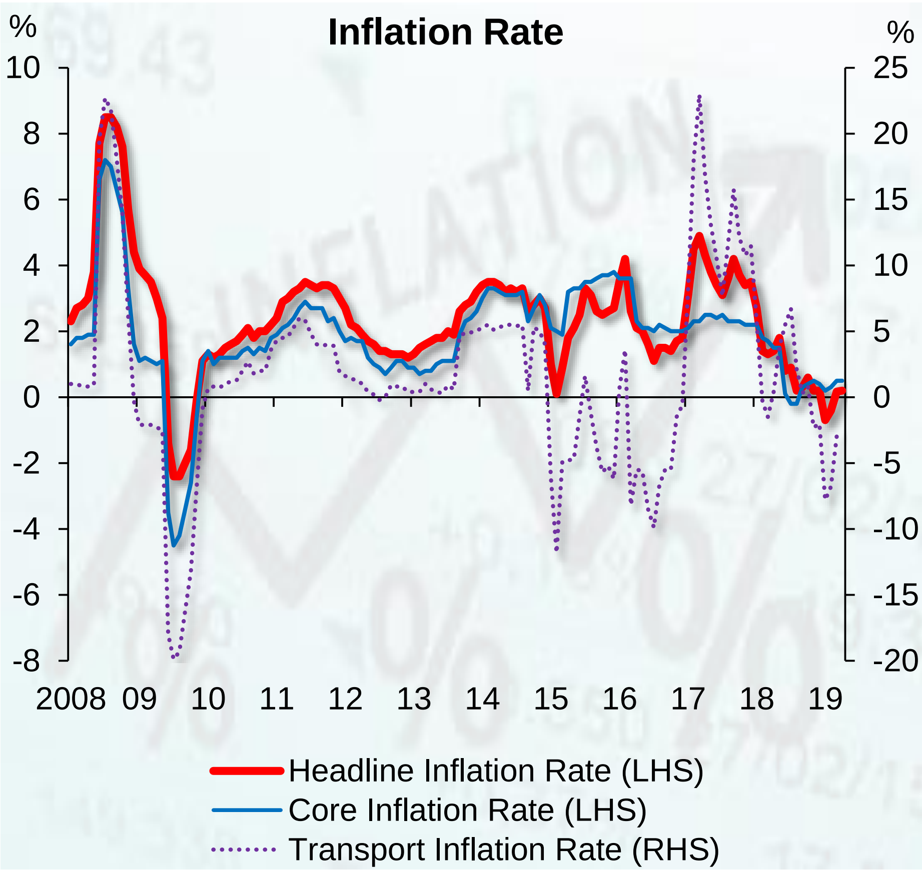


Business loan growth slowed to 3.2% in April, reflecting slower loan demand across many sectors



Source: DOSM; BNM

Inflation has returned to positive trajectory



- Inflation **reverted to positive trajectory** for two months in a row (0.2% each in April and March respectively). In Jan-Apr 2019, average inflation declined by 0.2 % while core inflation up 0.4%, indicating continued domestic demand.
- SERC expects **headline inflation to average 1.0%-1.5% in 2019** due to some cost pass-through from domestic cost factors. These include:
  - ➢ Lapse in consumption tax policy;
  - ➢ Increase in prices of soft drinks due to soda tax;
  - ➢ Increase in minimum wage;
  - ➢ Higher electricity surcharges for businesses; and
  - ➢ Potential higher increase in food prices.

Source: BNM; DOSM

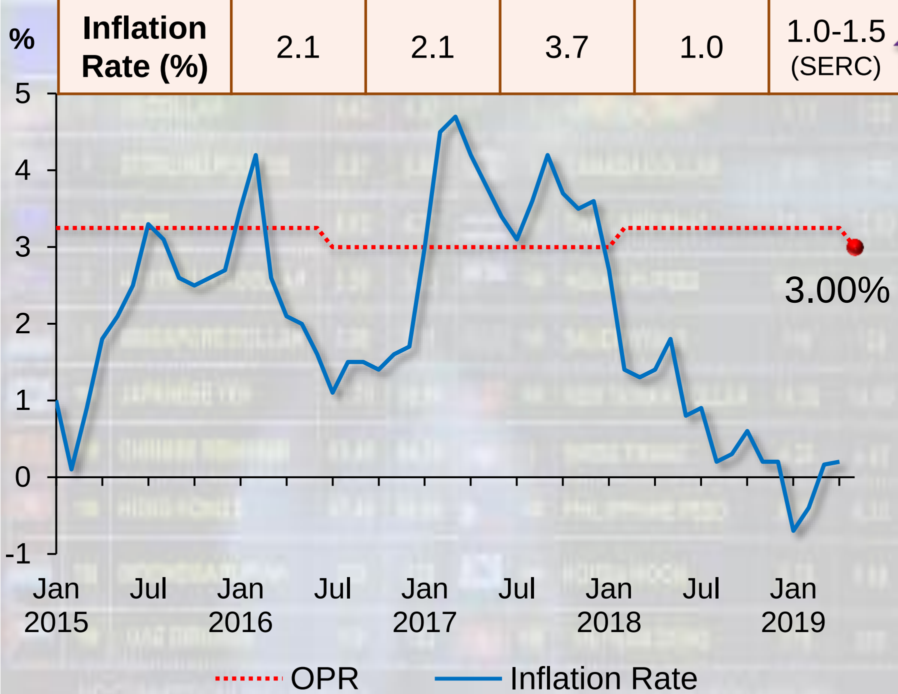
Note: Core inflation in 2008-2014 excludes food and non-alcoholic beverages only.

BNM joins the rate cut club

- BNM cut the overnight policy rate by 25 bps to 3.00% in May.
- Reserve monetary arsenal while continue to assess the impact of rate cut on domestic demand.

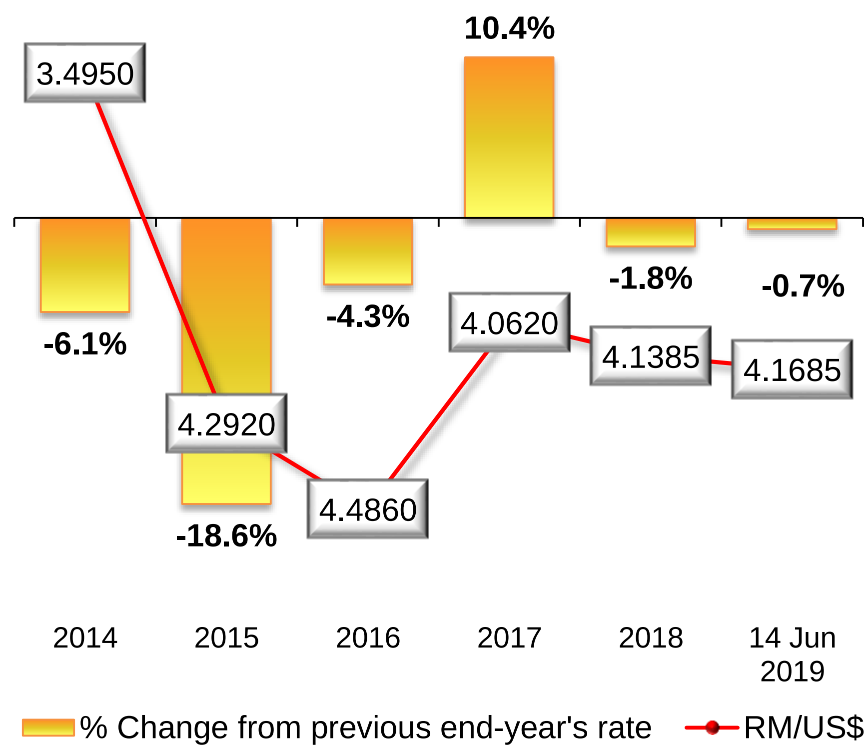
Inflation will rise moderately in 2019

Year	2015	2016	2017	2018	2019E
OPR (%)*	3.25	3.00	3.00	3.25	3.00
Inflation Rate (%)	2.1	2.1	3.7	1.0	1.0-1.5 (SERC)



* OPR as at end-year

Ringgit outlook at RM4.00-RM4.15 per US dollar

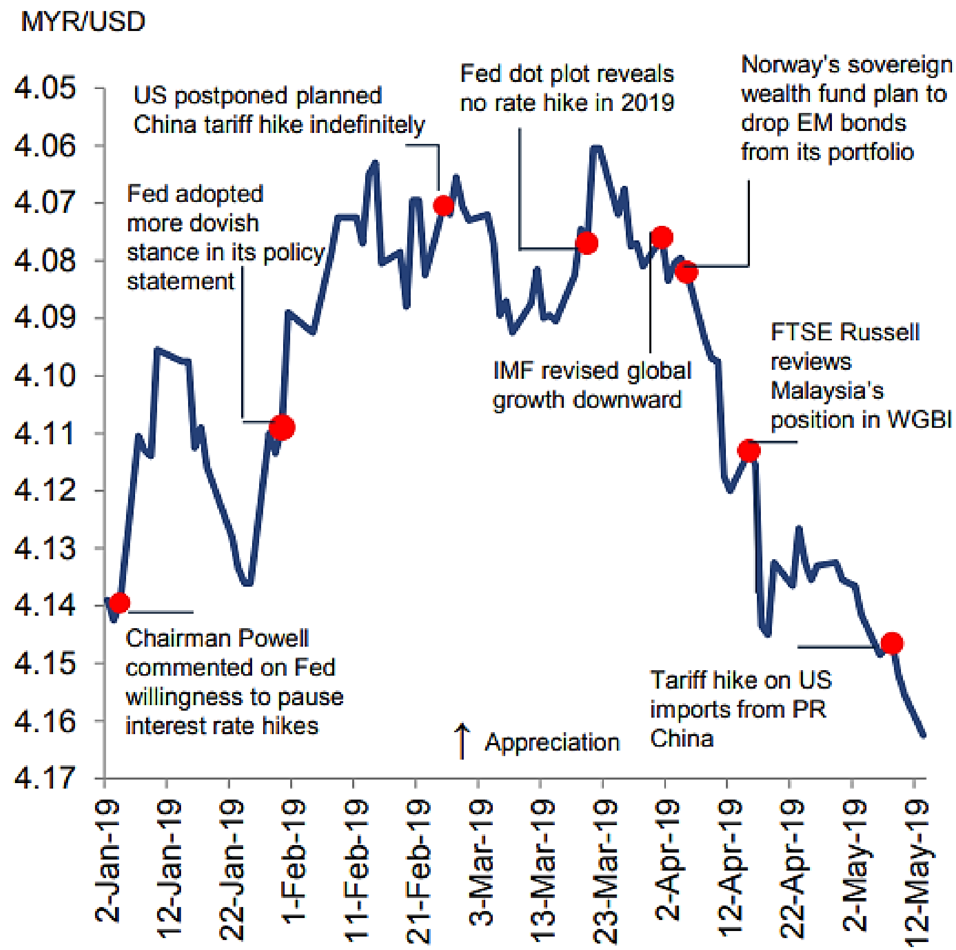


Note: Exchange rate (12:00 rate) as at end-period

Source: DOSM; BNM; SERC

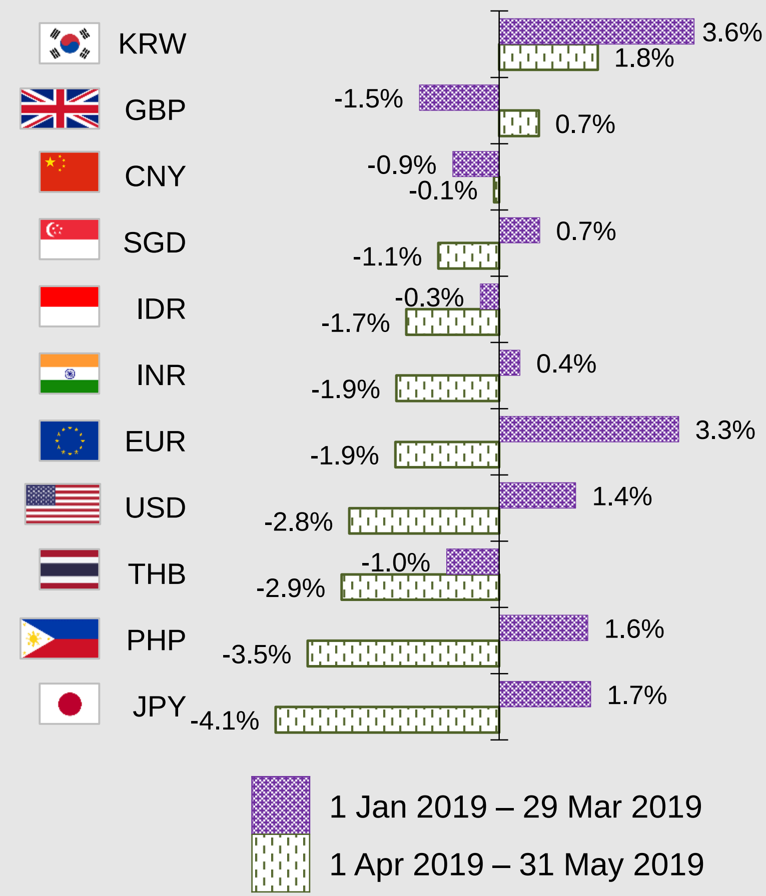
Ringgit's movements largely driven by external influences & cautious sentiment

Movements of ringgit and global developments



Source: BNM

Ringgit performance against selected major and regional currencies



Summary of Malaysia's economic and financial conditions

Real GDP growth estimate is maintained at 4.5%-4.7% (4.7% in 2018) for 2019. Continued expansion in domestic demand and moderate exports growth would continue to support overall economy. However, downside risks remains, especially from the escalation of trade tensions that could further dent global growth and trade.

Sustained consumer spending holds the key. Factors supporting continued households' consumption are: Stable labour market condition (unemployment rate at 3.3-3.4%); continued wage growth as well as Cost of Living Aid (Bantuan Sara Hidup (BSH)).

Private investment seen improving but still cautious. Private investment indicators seemingly suggest some improvement in investment activities: Imports of investment and intermediate goods grew substantially in April; the implementation of large infrastructure projects (MRT, ECRL, Bandar Malaysia, etc.); and capacity expansion in manufacturing and service sectors.

Exports carry little weight. Recovery in agricultural exports (mainly palm oil) is offset by unplanned shutdown of oil and gas production facilities. In addition to escalating trade war dampening external demand, global semiconductor sales are estimated to contract by 12.1% this year would add pressure to exports.

Summary of Malaysia's economic and financial conditions (cont.)

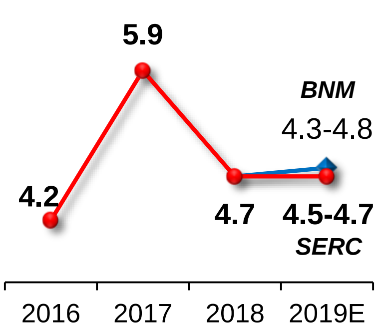
Inflation will pick up but still moderate. With a low base due to 3-month tax holiday started June last year together with cost factors, inflation is expected to rise higher from June this year. Headline inflation is estimated to average 1.0%-1.5% in 2019.

Bank Negara Malaysia is expected to hold the policy rate steady at 3.00%. SERC expects BNM to keep monetary arsenal for now while continue to assess the impact of interest rate cut on domestic demand amid keeping close monitoring the on-going trade war's spillover effects on investment and trade.

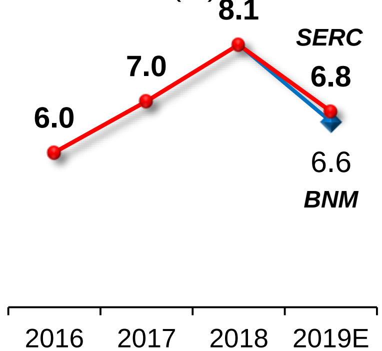
Continued volatility in financial and foreign exchange markets as foreign portfolio investment in both equity and bonds market would keep wary of the following: (i) Progress of the trade tensions; (ii) The state of the global economy, US and China; (iii) September's D-day on Malaysia's position in FTSE World Government Bond Index; and (iv) The US Treasury's assessment report due in 4Q19 regarding the inclusion of Ringgit in the Monitoring List. SERC estimates the ringgit to settle at RM4.00-RM4.15 per US dollar as at end-2019(End-Dec 2018: RM4.1385/US$).

Malaysia’s key economic indicators

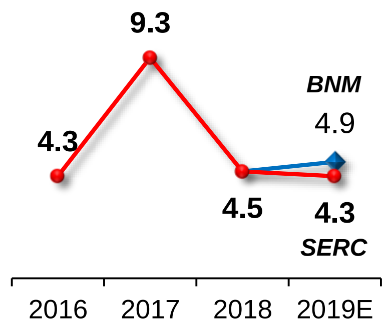
Real GDP Growth
(%)



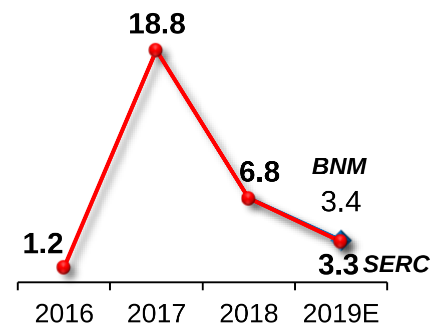
Private Consumption Growth
(%)



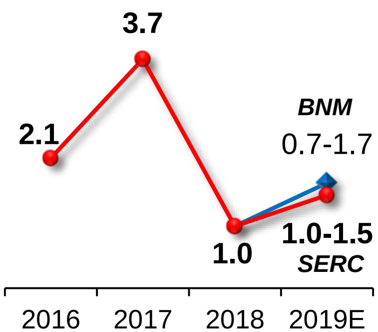
Private Investment Growth
(%)



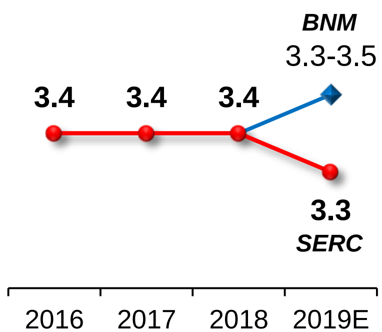
Gross Export Growth
(%)



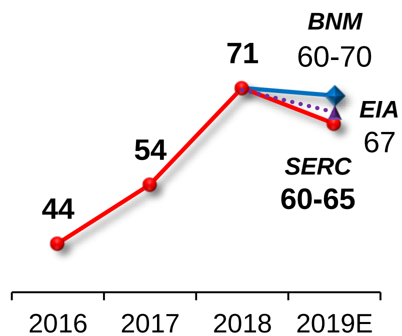
Inflation Rate
(%)



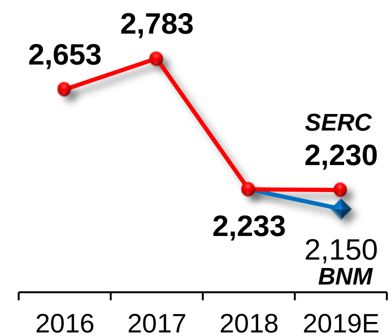
Unemployment Rate
(%)



Brent Crude Oil Prices
(US$/barrel)



Crude Palm Oil Prices
(RM/metric tonne)



Source: DOSM; EIA; MPOB; BNM; SERC

Sources of GDP growth: DEMAND and SUPPLY side

- **Positive drivers**: Continued expansion in services and manufacturing; recovery in agriculture output
- **Negative drivers**: Weak investment activities; partial drag from unplanned shutdown of the oil and gas production facilities

% growth, 2015=100	**2016**	**2017**	**2018**	**2019 Q1**	**2019E (BNM)**	**2019E (SERC)**
GDP by demand component						
Private consumption (57.0%)	5.9	6.9	8.0	7.6	6.6	6.8
Private investment (17.3%)	4.5	9.0	4.3	0.4	4.9	4.3
Public consumption (12.5%)	1.1	5.5	3.3	6.3	1.2	1.8
Public investment (7.4%)	-1.0	0.3	-5.0	-13.2	-7.1	-4.8
Exports of goods and services (67.6%)	1.3	8.7	2.2	0.1	0.1	1.5
Imports of goods and services (60.6%)	1.4	10.2	1.3	-1.4	0.0	1.3
GDP by economic sector						
Agriculture (7.3%)	-3.7	5.7	0.1	5.6	2.8	1.8
Mining & quarrying (7.6%)	2.2	0.4	-2.6	-2.1	0.8	0.5
Manufacturing (22.4%)	4.4	6.0	5.0	4.2	4.8	5.7
Construction (4.9%)	7.4	6.7	4.2	0.3	3.0	4.4
Services (56.7%)	5.7	6.2	6.8	6.4	5.7	5.8
Overall GDP	**4.4**	**5.7**	**4.7**	**4.5**	**4.3-4.8**	**4.5-4.7**

Source: DOSM; BNM; SERC
Figure in parenthesis indicates % share to GDP in 2018

Section 3

The US-China Trade Spat So Far

Protracted, Intensified, Uncertainty

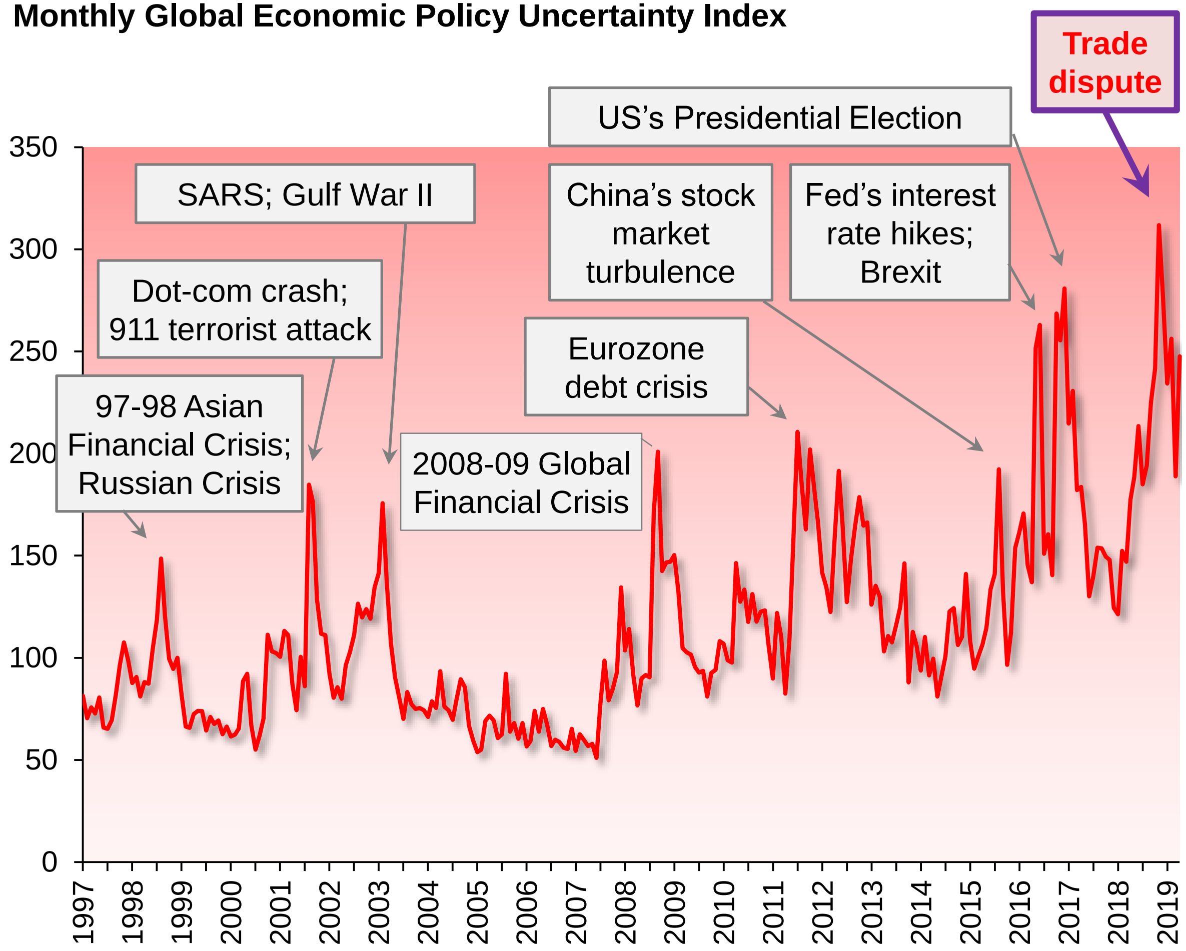
Will the trade war cause recession?

Heightened uncertainties weighing on global growth

Uncertainties in the global economy have soared to their highest level in Nov 2018 and remained above the long-term average.

- Lingering concerns and uncertainty about the **trade tensions**
- Uncertainty about the **Fed's plan on rate movements**
- Concerns about **slowing global growth, the US** and **China economy**
- Induced **volatility in global financial markets**, including exchange rates in emerging markets
- Wide swings in **crude oil prices**
- **Geopolitical** and **political** risks

Monthly Global Economic Policy Uncertainty Index



Source: Economic Policy Uncertainty

The US-China tit-for-tat trade spat – Key timeline

7 Feb 2018: Implemented 'global safeguard tariffs' – a 30% tariff on all solar panel imports, except for those from Canada and a 20% tariff on washing machine imports

1 First Stage

- **Effective 6 Jul 2018:** The US imposed tariffs on US$34bn worth of China's imports, and retaliated by China with same amount
- **Effective 23 Aug 2018:** The US slapped tariffs on US$16bn worth of China goods, and China also countered with same amount

2 Second Stage

- **Effective 24 Sep 2018:** The US imposed 10% tariffs on additional US$200bn worth of China's products
- China retaliated by imposing 5-10% tariffs on additional US$60bn worth of US's products

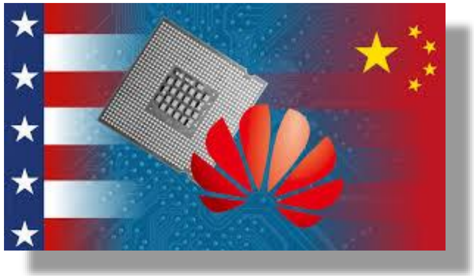
3 Third Stage

- **Effective 10 May 2019:** The US tariffs on US$200bn of China's products increased to 25% from 10%
- **Effective 1 Jun 2019:** China imposed 5-25% tariffs (from 5-10% previously) on US$60bn of US's products

The US-China tit-for-tat trade spat – Key timeline (cont.)

From Trade to Tech war

- **15 May 2019:** President Trump issued an executive order to block Chinese telecom giant Huawei Technologies Co. and other foreign communications firms from doing business in the US. The US Commerce Department granted 90 days of relief for certain US broadband companies using Huawei equipment.



- **31 May 2019:** China's Ministry of Commerce said that it will publish a list of businesses or individuals deemed to have violated market rules or taken 'discriminatory measures'.

Fourth Stage coming soon !

- The US Trade Representative's Office kicks off seven days of testimony from US retailers, manufacturers and other businesses about President Donald Trump's plan to hit another US$300 billion (RM1.25 trillion) worth of Chinese goods with tariffs.
- **The hearings beginning 17 June will end on June 25.** This timeline means Trump would not be able to trigger the fresh wave of tariffs until after July 2, when a seven-day final rebuttal comment period ends.
- **Restart trade truce talks.** President Trump and Xi Jinping agreed to meet at G-20 Summit in Osaka this week to 'exchange opinions' on Sino-US relations.

The US-China's trade numbers at a glance

Total Exports in 2018: US$1,664bn
- To China: US$120bn (Share: 7.2%)

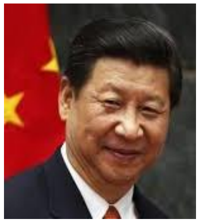
Total Imports in 2018: US$2,543bn
- From China: US$540bn (Share: 21.2%)

Trade deficit with China: US$419bn

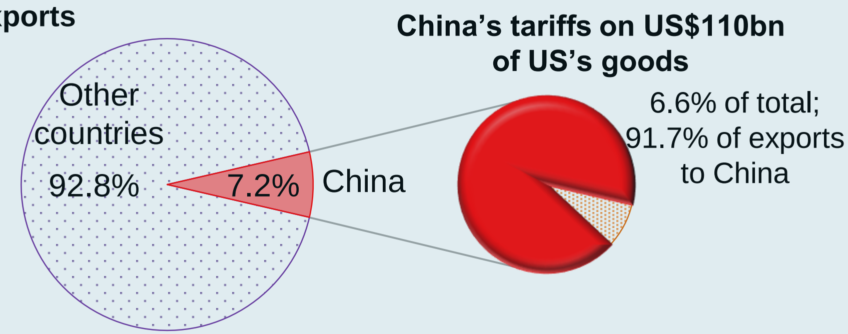
Total Exports in 2018: US$2,487bn
- To US: US$478bn (Share: 19.2%)

Total Imports in 2018: US$2,136bn
- From US: US$155bn (Share: 7.3%)

Trade surplus with US: US$323bn



Exports



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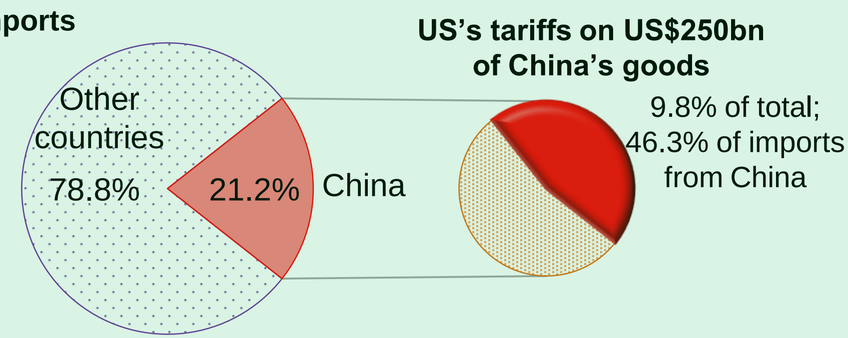

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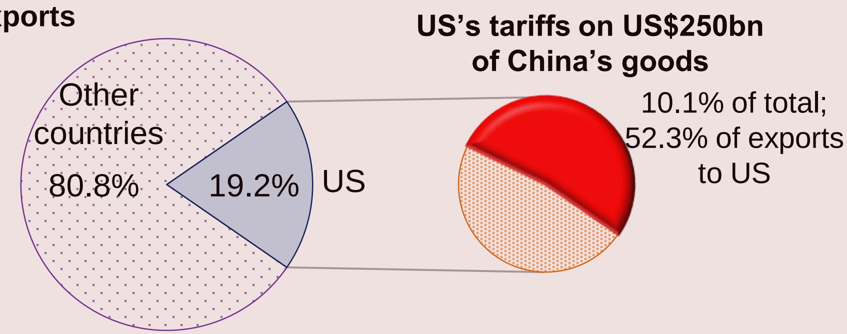

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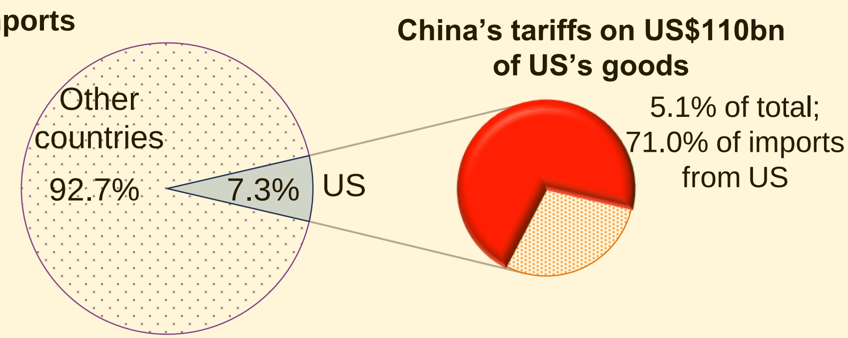
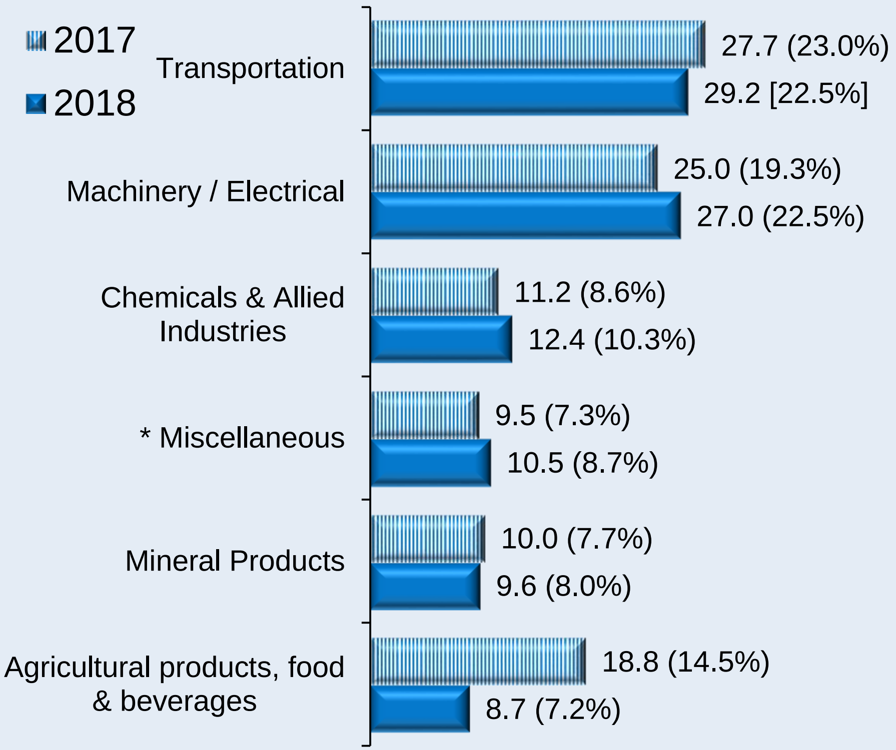


Source: US Census Bureau; China Customs

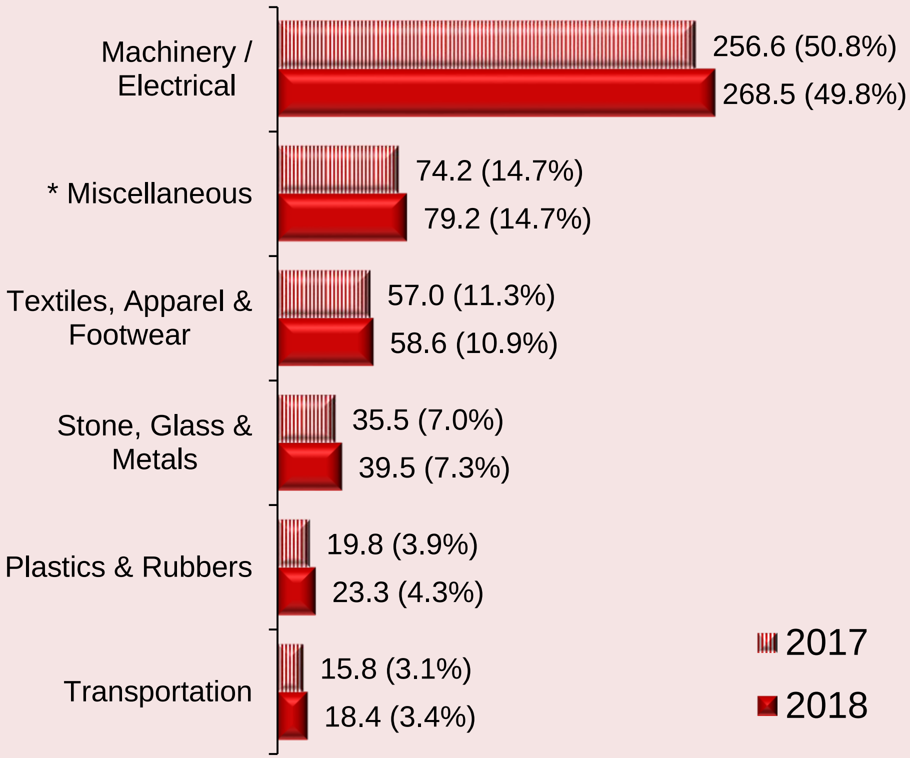
The industries most at risk in the US-China trade war

The US industries most at risk in a trade war with China
Leading export categories by HS code
United States to China in 2017 and 2018 (US$ billion)



** Miscellaneous mainly are optical & scientific equipment*

The Chinese industries most at risk in a trade war with US
Leading export categories by HS code
China to United States in 2017 and 2018 (US$ billion)



** Miscellaneous mainly are furniture & parts, toys, games & sport equipment, optic & medical instruments*

Source: US Census Bureau
Figure in parenthesis indicates % share of gross exports

Why it takes time to cool down the US-China trade frictions?

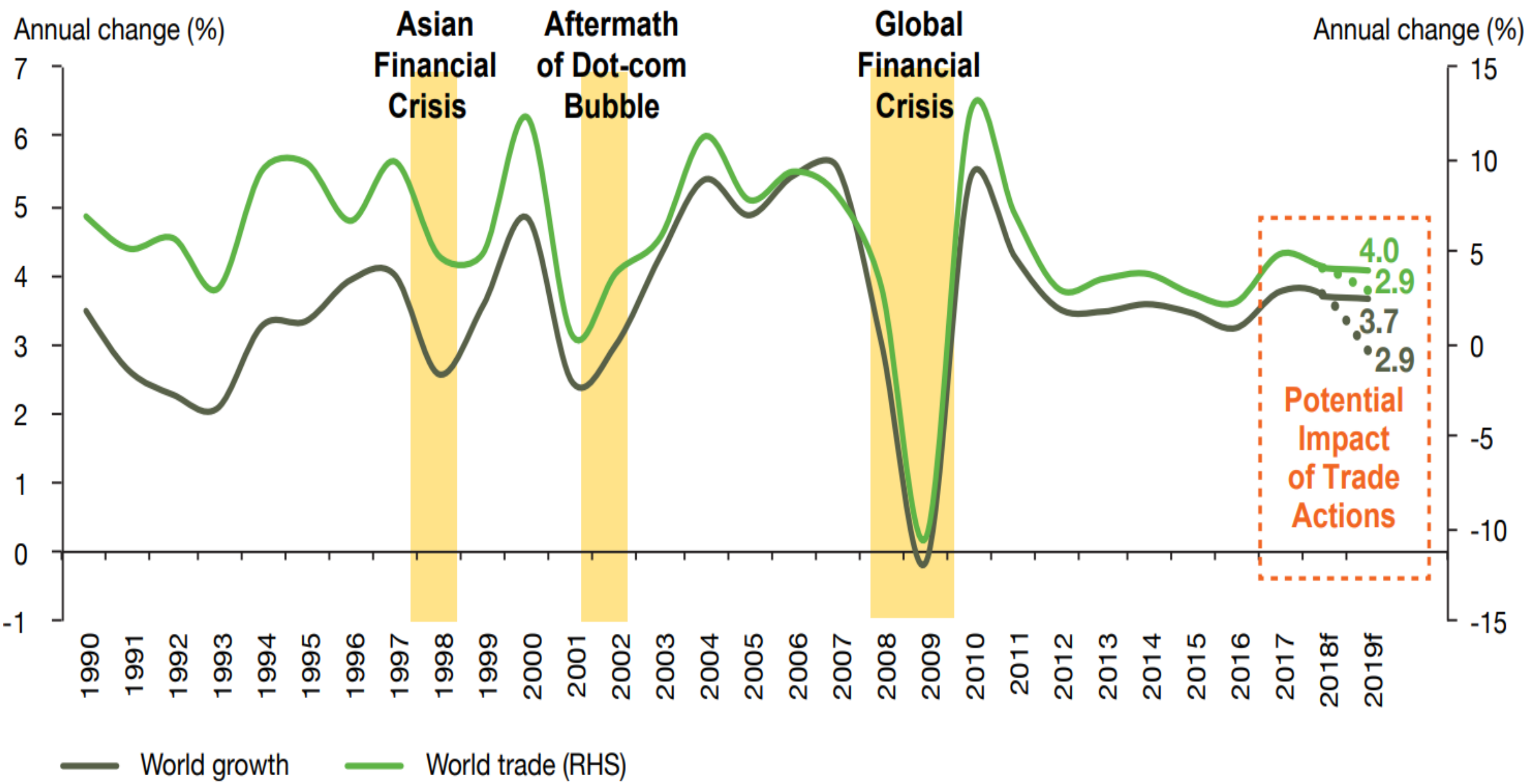
NO AGREEMENT ON FUNDAMENTAL ISSUES

- *Pressing on China to* ***come clean and show more transparency on heavy subsidization*** *of targeted state-owned enterprises, companies and industries;*
- *Take more* ***effective measures to strengthen protection of intellectual property rights*** *(IPRs) in legislation, the justice system and law enforcement;*
- *Strengthen the* ***weak copyright enforcement****. The US companies are forced to transfer technologies to Chinese counterparts as a condition of doing business in the country.*

TOO MANY STICKS AND NOT ENOUGH CARROTS

- **The US has behaved highhandedly** in threatening tariffs.
- **Too many sticks and not enough carrots** to find a middle-path in the reconciliation of the trade disputes.
- **China prefers soft and non-confrontational approach.** Ultimately, China does not want to appear to be folding to pressure from the US when it already faces significant and likely non-negotiable tariffs.

Intensified trade tensions pose significant risks to global economy



Source: BNM; IMF

The spoils of trade war – Winners, Losers

Trade diversion in short-term. Trade diversion is one channel through which producers elsewhere are benefited. The decline in imports from China and the US appears to have been offset by an increase in imports from other countries.

Relocation/shifting of production bases. Laying the groundwork to benefit from the realignment of the global supply chains, particularly Vietnam (furniture and apparel), Thailand (automobiles) and Malaysia (LNG, palm oil). All three benefit in the information technology equipment and electronics manufacturing sectors.

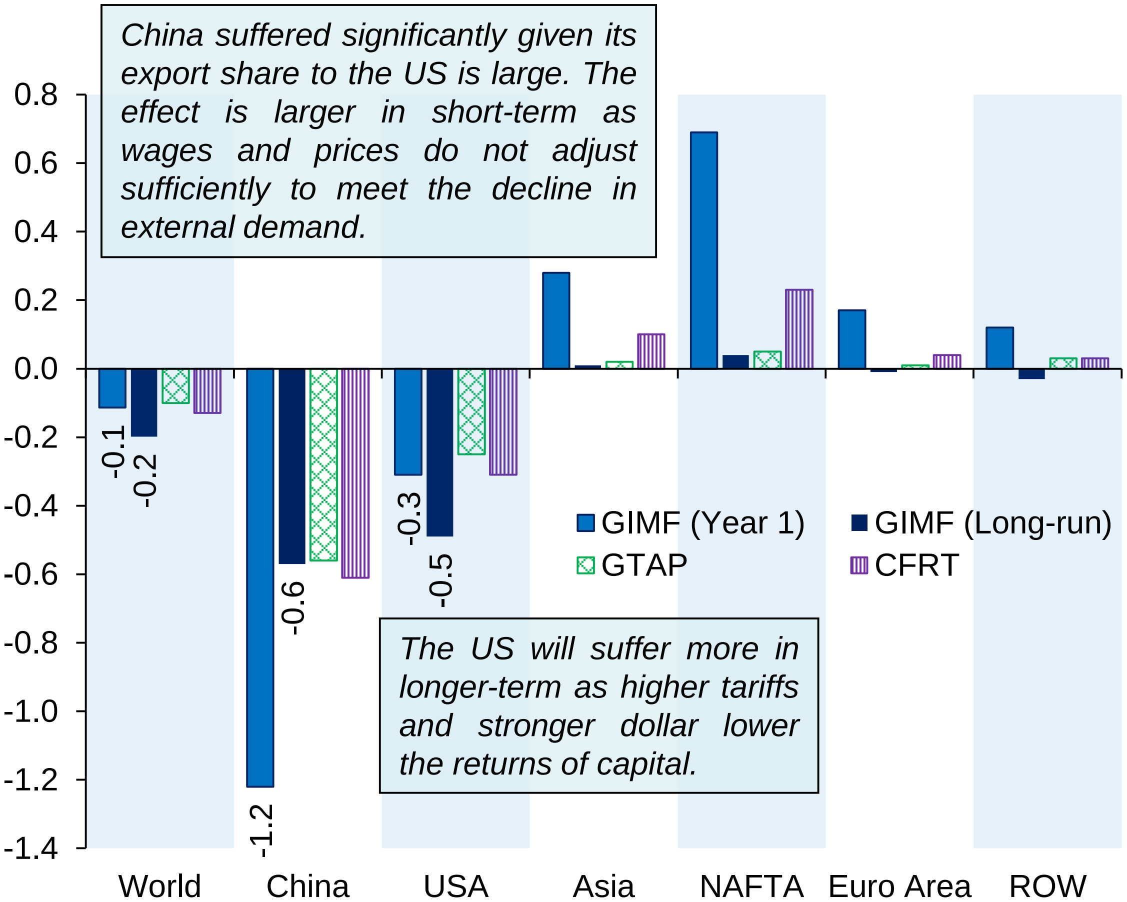
But, ultimately, everyone will be a loser. Failure to resolve a full-blown trade differences and further escalation in other areas (such as the auto industry), which would cover several countries, could **further dent business and financial market sentiment**, **negatively impact emerging market bond spreads and currencies**, and **slow investment and trade**.

Higher trade barriers would **disrupt global supply chains; slow the spreading of new technologies, ultimately dampening global productivity and consumer welfare**.

Businesses' profit margin will be eroded by higher taxes (import tariffs) and raw materials cost (due to supply chains disruption) if they have to absorb increased costs and unable to pass through onto consumers. **Tradable consumer goods** not only will be made **less affordable but inflation also will ensue** due to higher prices.

IMF's diagnosis: Short-term gains, long-term pains

Impact on real GDP from 25% increase in tariffs affecting all the US-China trade *(% point change from baseline)*



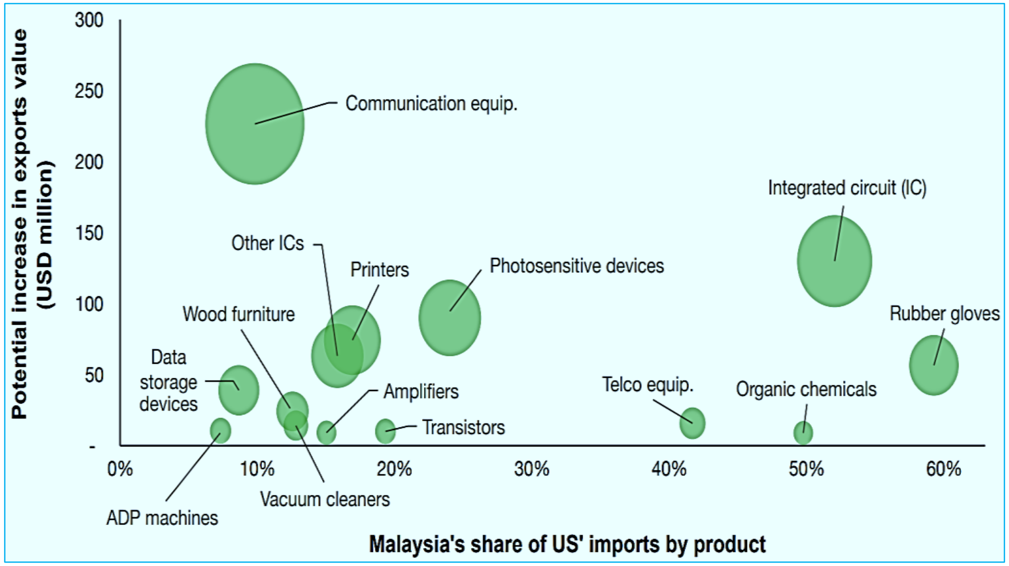
Source: IMF
Note:
GIMF = Global Integrated Monetary and Fiscal model; GTAP = Global Trade Analysis Project;
CFRT = Caliendo and others (2017) model

- **Short-term**: Asia (excl. China), Mexico and Canada will benefit the most from the spillover effect. However, these effects will fade over the long-run.
- The tariffs have a net negative impact on global GDP growth, the effect will become larger over time.
- It may be a trigger point to tip the vulnerable economies into greater recessionary risk.

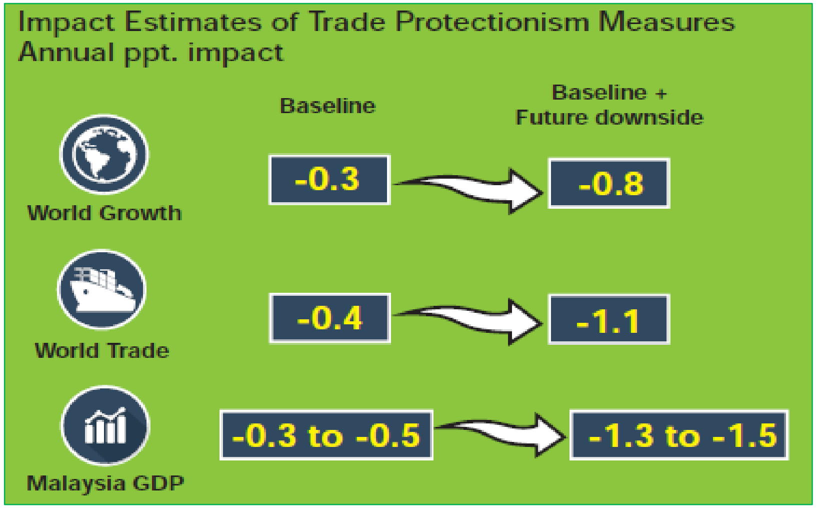
Malaysia stands to benefit from production substitution

- ACCCIM's Malaysia Business and Economic Conditions Survey (ACCCIM M-BECS): 62.3% of the respondents' supply chains were not disrupted by the US-China trade dispute in general. Nearly three quarters of the respondents indicated that no impact on their sales while **23.1% foresees adverse impact if the trade conflict prolongs and deepens**.
- Products that Malaysia would likely gain from are mostly in the **electronics and electrical products such as electrical machines, electronic integrated circuits** and **semiconductors for solar panels cells, palm oil** and **LNG**.
- Substitutability of affected products, manufacturing capacity and firms' value proposition:

Malaysia's exports to the US: Potential gain from trade substitution



Source: ITC Trade Map; Global Trade Atlas; BNM
Note: Bubble size reflects potential value of gain. For clarity, chart only illustrates US import products in which at least 5% of those imports are sourced from Malaysia.



BNM: A potential gain of 0.1% pt in GDP growth from trade diversion → Net: -1.2% pt to -1.4% pt

What the Government should do?

- **Enhance economic resilience**; well-positioned to benefit and mitigate disruption risks from the trade war disruption.
- **Leverage on our endowments and strategic location** not only as a production centre but as a trans-shipment hub in ASEAN.

Provide some form of **exports credit scheme** to domestic SMEs; **reduce import duties on raw materials**; **assist in exploring new export markets**

Provide attractive incentives to conglomerates and MNCs to **establish their principal hub** in Malaysia

Widen and deepen the trade relationships by actively participate in multi- and bi-lateral trade agreements **with new markets** such as Middle-east, Africa and Asia Pacific

Provide clarity on Malaysia's stance concerning **ongoing negotiations for CPTPP** and **expedite the completion of RCEP**

Draw up actionable plans to **stimulate higher domestic investments** and **attract more quality foreign direct investments** (such as ease cost of doing business and regulatory requirements, review of investment incentives etc)

Diversify more trading activities with European Union (EU), revisit the Malaysia-European Union Free Trade Agreement (MEUFTA) negotiation or accelerate the proposed ASEAN-EU FTA

What the companies should do?

Keenly aware of the **shifts in global trade flows** brought about by the current disruptions from the trade conflicts

Rejig supply chains; look for suppliers from other origins, which is a "huge cost" as pricing is very different

Continue to **diversify into other sectors and markets**, so that business will never "held ransom" by the fortunes of any single sector or market

Continue to **upgrade business capabilities** and **worker skills**

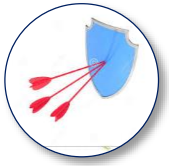
A priority for action, now more than ever

- The rise of global complexity and competition and uncertainty about its future as well as digitalisation acceleration will fundamentally reshape global economic and business landscape.
- Being a small and highly open economy, Malaysia remains vulnerable to external trade or financial shocks.
- Domestically, the Government must continue and has the political will to **enhance economic resilience and implement coordinated policy reforms** to ensure medium-term growth sustainability. Delays or resistance to the reform agenda could undermine confidence, leading to lower investment and growth.
- **Effective and well-designed structural reforms** are key to shaping Malaysia's future. Structural reforms are needed to boost the country's growth potential, raise productivity and investment as well as reduce the cost of doing business.

Priority should be given to

1. Formulate an **appropriate incentive framework** based upon a clear, transparent and predictable business and investment climate
2. Improving **education**, strengthen **manpower training and skillset of workforce**
3. Accelerating **innovation and technology** adoption
4. Move up further the **value chain and integrate in global supply chains**

What can buffer Malaysia against external shocks?



Malaysia is in a position of strength to face headwinds. Still-sound economic and financial fundamentals supported by facilitative policies and accommodative monetary policy.

A well-diversified trade, economic sectors and sources of foreign direct investments. This helps to reduce vulnerability and risks inflicted by a particular sector and industry as well as country.

Targeted gradual fiscal consolidation path is appropriate while continuing to protect growth-enhancing spending.

The **financial sector is well capitalised** to cope with most shocks. As at April 2019, banks' liquidity buffers exceeded regulatory levels with strong loan quality (aggregate non-performing loans (NPLs) at 1.5% of gross loans) and sizeable provisions (92.7% to total impaired loans). Liquidity coverage ratio (LCR) is well-above the required level (100% starting 2019) at 160%.

Flexible exchange rate is essential continue to play the role of shock absorber and remains the first line of defence against external shocks in the context of protracted uncertainty in global economic and financial conditions. This is backed by **adequate international reserves and sustained current account surplus**.

社会经济研究中心

SOCIO-ECONOMIC RESEARCH CENTRE

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THANK YOU

Address : 6th Floor, Wisma Chinese Chamber,
258, Jalan Ampang, 50450 Kuala Lumpur, Malaysia.

Tel : 603 - 4260 3116 / 3119

Fax : 603 - 4260 3118

Email : serc@acccimserc.com

Website : http://www.acccimserc.com