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Congratulations on the appointment of

YB DATUK SERI JOHARI ABDUL GHANI AS MINISTER OF PLANTATION AND COMMODITIES

PREPARATION AND MAINTENANCE OF AQUILARIA PLANTATION COURSE

THE LEGALITY SYSTEM OF TIMBER PRODUCTS FOR MARKET ACCESS: TIMBER LEGALITY ASSURANCE SYSTEM PENINSULAR MALAYSIA (MyTLAS)

1973-2023

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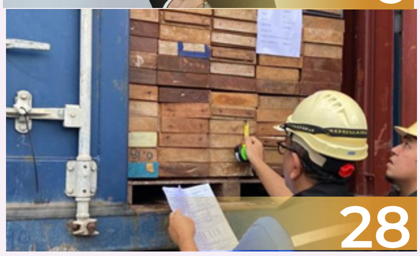

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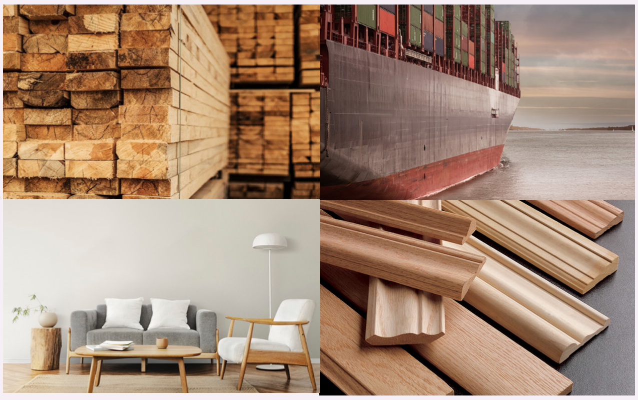

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PREPARATION AND MAINTENANCE OF AQUILARIA PLANTATION COURSE

Prepared by: MOHD HARIZ HUSNI

In line with the government's goals under the National Agri Commodity Policy (DAKN) and the National Timber Industry Strategic Action Plan (NTISP), MTIB organised a programme entitled Preparation and Maintenance of Aquilaria Plantations. The course was held in collaboration with the Forest Research Institute Malaysia (FRIM) Incorporated Sdn. Bhd. in Pahang, on 18–19 December 2023. The main objective of the course was to share information on the management and maintenance of Aquilaria.

Course Attendees

Welcoming remarks were delivered by Encik Mohd Afthar Amir, Director of Forest Plantation, MTIB. He noted that MTIB is a Management Authority (MA) on the International Trade in Endangered Species Act 2008 [Act 686]) and Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) which means that MTIB is responsible for all trade species under table three (3) in appendix I, II, and III. The exportation of products (Ramin wood and Aquilaria products) is subjected to export quota approval. One of the mandatory requirements for Aquilaria products trade is that exporters need to register with MTIB in order to get the CITES permit.

Theory session

The course was divided into two (2) parts, namely theory and practical. The papers presented during the programme were Introduction to the Aquilaria species and Plantation Management. The on-site practical session was held at FRIM Research Station Maran where the participants were first briefed on the methods of preparation and maintenance of the Aquilaria tree and were then taken to experience practical hands-on activities.

On-site practical session

The course was attended by 25 participants, comprising five (5) officers from MTIB and 20 from the Malaysian Aquilaria industry. The speakers from FRIM were Dr. Rosdi Koter, Dr. Abd. Majid Jalil, and Dr. Mohd Farid Ahmad.

Congratulations on the appointment of **YB Datuk Seri Johari Abdul Ghani** as **Minister of Plantation and Commodities**

Congratulations to Yang Berhormat (YB) Datuk Seri Johari Abdul Ghani on being appointed as Minister of Plantation and Commodities on 12 December 2023.

YB Datuk Seri was born and raised in Kampung Pandan, Kuala Lumpur. He possesses a strong accounting background which began with his Diploma in Accounting from Institut Teknologi MARA (ITM), Shah Alam in 1985. Following that, he continued his education in the same field in the United Kingdom. He obtained his Certification from the Chartered Association of Certified Accountants in 1988. His commitment and expertise were further acknowledged when he was conferred with the Fellowship of the Chartered Association of Certified Accountants in 1993. This recognition is a testament to his significant accomplishments and contributions in the field of accounting in Malaysia.

Previously, YB Datuk Seri was appointed as Minister of Finance II in 2016 and he retained the position until 2018. He was responsible for strategic decisions related to national economic and financial matters.

YB Datuk Seri's service in the public sector and previous contributions to the nation's development, position him as a leader who can navigate challenges with foresight and determination.

MTIB looks forward to witnessing the positive impact that YB Datuk Seri Johari will bring to the Ministry of Plantation and Commodities and its agencies. Congratulations once again on this well-deserved appointment and may YB's tenure be marked by achievements that benefit the people and contribute to the prosperity of Malaysia particularly to the timber industry.

Congratulations to **YB Datuk Chan Foong Hin, Deputy Minister of Plantation and Commodities**

Yang Berhormat (YB) Datuk Chan Foong Hin was officially appointed as the new Deputy Minister of Plantation and Commodities on 12th December 2023. He was the Deputy Minister of Agriculture and Food Security before this.

YB Datuk Chan graduated from University Malaysia in 2002 and is originally from Tawau, Sabah. Before being involved in politics, he worked as a water treatment engineer for the palm oil industry.

YB Datuk Chan was elected as the assemblyman for Sri Tanjong in 2013 and has served as Kota Kinabalu's member of parliament since 2018.

MTIB would like to take this opportunity to extend heartfelt congratulations to YB Datuk Chan Foong Hin on his appointment as the Deputy Minister of Plantation and Commodities. This appointment marks a significant opportunity for synergy between MTIB and the ministry. We look forward to jointly contribute to the growth and development of the timber sector.

NOVEMBER 2023

Total export of Malaysian timber and timber products in November 2023 decreased by 1% in value totalled at RM2.0 billion from the previous month while the cumulative export for the period of January – November 2023 reduced by 15% valued at RM19.8 billion over RM23.2 billion in the previous corresponding year. Global growth is holding up, while the pace of growth remains uneven across countries and regions, and inflation is still above targets, according to the OECD's latest Interim Economic Outlook. Global GDP growth was 2.9% in 2024 and a slight improvement to 3.0% in 2025, broadly in line with the previous OECD projections from November 2023. Asia is expected to continue to account for the bulk of global growth in 2024-25, as it did in 2023. The global economy has shown real resilience amid the high inflation of the past two years and the necessary monetary policy tightening. However, geopolitical tensions remain a key source of uncertainty and have risen further because of the evolving conflict in the Middle East. Threats to shipping in the Red Sea have increased shipping costs and lengthened supplier delivery times, and thus increasing the risks of renewed price pressures in goods.

SAWNTIMBER

Total export of sawntimber in November 2023 increased by 0.2% in volume but decreased 7% in value to 80,787 m³ totalling at RM173.7 million as compared to the previous month. Cumulative exports for the period of November 2023 decreased by 14% in volume and 16% in value to 935,745 m³ totalling at RM2.1 billion over the previous corresponding period.

Exports to Europe, namely to the UK decreased by 40% to 854 m³ from 1,414 m³ in the previous month. In the EU, exports were recorded at 3,904 m³, a decrease of 37% as compared from 6,147 m³ in the previous month. The Netherlands as the main buyer also decreased imports by 56% to 1,314 m³ from 2,963 m³ in the previous month. Export to Belgium increased by 12% to 954 m³ from 850 m³ whilst France decreased buying by 22% to 583 m³ from 748 m³ as recorded in the previous month.

Total export to South Asia increased by 20% to 12,878 m³ from 10,734 m³ as recorded in the previous month. India as the main buyer from South Asia increased buying by 30% to 7,355 m³ followed by Maldives with an increase of 21% to 2,385 m³ whilst Sri Lanka decreased purchases by 6% to 1,631 m³.

Meanwhile, total export to West Asia decreased by 3% to 13,769 m³ from 14,172 m³ as recorded in the previous month. The UAE increased their exports by 67% to 5,731 m³ from 3,441 m³ as recorded last month. However, exports to Oman decreased by 18% to 2,449 m³ compared to 2,996 m³ in the previous month followed by Saudi Arabia with a decrease of 512% to 1,654 m³.

Elsewhere, shipments to East Asia decreased by 14% to 22,330 m³ from 26,042 m³ in October. China as the main buyer decreased purchases by 9% to 13,155 m³ from 14,496 m³ in the previous month. Similarly, exports to Taiwan also decreased by 30% to 4,770 m³ from 6,788 m³ last month followed by Japan with a decrease of 9% to 2,247 m³.

Buying from ASEAN increased by 46% to 24,213 m³ from 16,624 m³ as registered in the previous month. Thailand as the main buyer in ASEAN decreased its intake by 3% to 8,077 m³ from 8,317 m³ as recorded in the previous month. Meanwhile, exports of sawntimber to the Philippines increased by 2972% to 8,255 m³ followed by Singapore with an increase of 4% to 7,458 m³ from 7,176 m³ last month.

Moving to the Africa region, exports decreased by 78% to 602 m³ compared to 2,723 m³ in the previous month. Demand from South Africa also decreased by 92% to159 m³ from 1,859 m³ in the previous month. Similarly, Mauritius also decreased buying by 5% to 401 m³ from 421 m³ while Seychelles increased purchases by 45% to 42 m³.

Export to the North America also decreased by 15% to 1,495 m³ from 1,756 m³ in the previous month. The USA as a major buyer from North America also decreased its intake by 11% to 1,253 m³ from 1,406 m³ followed by Canada with a decrease of 31% to 242 m³ from 351 m³ in the previous month.

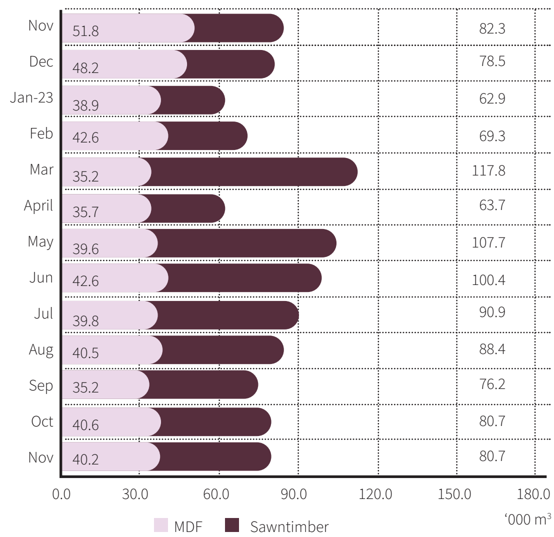
In the Oceania/Pacific region, export to Australia decreased by 39% to 590 m³ from 972 m³ whilst New Zealand increased its import by 53% to 31 m³ from 20 m³ in the previous month.

The average FOB price of sawntimber decreased by 7% to 2,152 per m³ from 2,309 per m³ in the previous month. Price of Dark Red Meranti to the Netherlands also decreased by 7% to 3,426 per m³ from 3,696 per m³ previously. Keruing was traded at 3,516 per m³, a decrease of 16% from 4,160 per m³ in the previous month.

In 2024, the EU construction industry is expected to recover slightly – by 0.2% year-on-year. Stagnation of the industry is associated with the rise in prices for construction materials in combination with labour shortages in some EU countries. In addition, the indicators are affected by growing economic uncertainty and expectations of interest rate hikes in the context of rising inflation. Investments in residential construction are decreasing for the third quarter in a row, which is due to the increase in interest rates on mortgage loans. More positive dynamics were observed in investments in civil construction, which proved to be resistant to the current construction downturn but could not compensate for losses in the housing sector. In 2024, the association predicts further growth in civil construction, but at a much slower pace due to reductions in government spending. Currently, the EU government is using state programmes to strengthen the construction industry, which were implemented since the time of the coronavirus, but soon the effect of this will weaken due to numerous negative factors, including the shortage of building materials and the increase in their prices. In addition, budgets are also shrinking.

Malaysia: Export of Sawntimber and MDF

Nov 2022 - Nov 2023 (RM million)



MEDIUM DENSITY FIBREBOARD (MDF)

Export of MDF in November 2023 recorded a slight decrease of 1% in volume at 40,225 m³ and 3% in value at RM71.5 million compared to the previous month. Similarly, cumulative export for the period of January - November 2023 recorded a 4% decrease in volume at 426,734 m³ and 12% decrease in value totalling at RM760.0 million as compared to the corresponding period in 2022.

Export to ASEAN decreased by 18% from 5,945 m³ to 4,894 m³ in the previous month. Viet Nam and Indonesia added up their import by 181% and 65% to 1,204 m³ and 1,231 m³ respectively. Meanwhile, the Philippines recorded a decrease in MDF import by 53% to 2,082 m³ from 4,448 m³.

Elsewhere, East Asia decreased MDF purchases by 5% from 12,794 m³ to 12,179 m³ in the previous month. MDF sales in Japan and Taiwan recorded a decrease of 2% and 8% to 11,461 m³ and 647 m³ each. Meanwhile, Hong Kong resumed its purchase with 29 m³. Moving to the South Asia market, export increased by 71% to 6,335 m³ from 3,695 m³. Export performance to India, Pakistan and Sri Lanka rose by 80% to 2,597 m³, 28% to 2,492 m³ and 207% to 921 m³ respectively.

Export to the West Asia region also recorded an increase of 3% from 11,583 m³ to 11,940 m³ compared to previous month. The UAE and Yemen reduced their buying performance by 16% and 37% to 7,255 m³ and 1,002 m³ each. Meanwhile, Oman increased import by 237% to 2,706 m³.

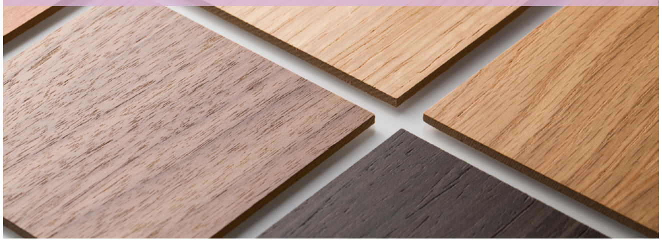
Export to the Oceania/Pacific region decreased by 8% to 2,254 m³ from 2,441 m³. Australia and New Zealand reduced their MDF purchases by 7% to 2,190 m³ and 27% to 64 m³. Meanwhile, France resumed its buying with 2 m³.

MDF import in North America decreased by 21% from 3,181 m³ to 2,500 m³ compared to previous month. MDF purchases by US and Canada dropped down by 30% and 40% to 1,785 m³ and 256 m³ respectively. Meanwhile, Mexico increased purchases by 119% to 459 m³. In the Africa region, import declined by 83% from 702 m³ to 121 m³. South Africa reduced imports by 76% to 79 m³ while Somalia resumed its purchase with 42 m³.

The FOB price of MDF decreased by 2% to RM1,778 per m³ from RM1,813 per m³ in the previous month.

According to the Finance Minister, Oman managed to keep inflation below 3% due to a raft of policies. Oman's economy is slated to grow by 5%, driven by oil and non-oil activities. The country is set to be the fastest growing economy within the Gulf Cooperation Council (GCC) in 2023 aided by the development of new natural gas field, according to the World Bank. Oman's construction industry being the second-largest driver of non-oil growth of economy is witnessing rapid growth for various development projects including national library, national theatre, Oman cultural complex and national archive building. Over the long term, the construction industry's growth will also be supported by public and private sector investments in the housing and infrastructure sector. The government plans to spend OMR2.3 billion (USD6 billion) to expand and modernize the country's airport over the next seven years.

VENEER



Export of veneer for November 2023 increased in volume by 47% to 4,533 m³ and 17% in value worth RM7.7 million as compared to the previous month. However, the cumulative export for January - November 2023 showed a decrease in volume by 21% to 36,085 m³ and also 21% in value at RM74.1 million over the previous corresponding period.

ASEAN recorded a decrease in veneer import by 25% from 177 m³ to 134 m³. The Philippines reduced its buying by 14% to 129 m³ while Singapore resumed its purchase with 5 m³. In East Asia, imports increased by 82% from 2,048 m³ to 3,735 m³. Taiwan, the Republic of Korea and China recorded an increase of imports by 124%, 14% and 45% to 2,658 m³, 516 m³ and 430 m³ respectively. In contrary, the South Asia region recorded a decrease in import performance by 31% to 360 m³ from 523 m³ in the previous month. Veneer purchase by India dropped by 39% to 301 m³ while Bangladesh increased purchase by 84% to 59 m³.

Moving to North America, veneer imports recorded a slight decrease of 1% from 75 m³ to 74 m³. The US reduced its purchase by 61% to 29 m³ while Canada resumed its purchase with 44 m³. On the other hand, the Oceania/Pacific region decreased their purchases by 11% to 230 m³ from 258 m³. Australia dropped imports by 11% to 228 m³ while New Zealand resumed import with 2 m³.

The average FOB price for veneer decreased by 21% from RM2,135 per m³ to RM1,698 per m³ as compared to the previous month.

The Republic of Korea construction sector is anticipated to maintain its streak of surpassing USD30 billion in overseas orders for the fourth consecutive year, approaching the government's target of reaching this year's USD35 billion goal. The total overseas order that ROK builders received amounted to USD29.25 billion, according to the Ministry of Land, Infrastructure and Transport. The figure is a 7.2% increase from the USD27.29 billion tallied in the same period in 2022. Overseas construction orders have risen steadily over the past few years, recording at USD22.3 billion in 2019, USD35.1 billion in 2020, USD30.6 billion in 2021 and USD31 billion in 2022. Given the usual surge in orders toward the year-end, it remains to be seen if this year's USD35 billion targets will be met. ROK's biggest clients this year were the US and Saudi Arabia.

PLYWOOD

Export of plywood in November 2023 recorded a slight decrease of 1% in volume at 104,056 m³ but a small increase of 1% in value to RM241.2 million respectively as compared to the previous month. The cumulative exports for the period of November 2023 decreased by 14% in volume to 978,693 m³ and 26% in value totalling at RM2.3 billion over the previous corresponding period. In Europe, exports recorded a decrease of 27% to 6,111 m³ from 8,346 m³ in the previous month. Turkey increased buying by 15% to 4,124 m³ while the UK reduced purchases by 58% to 1,987 m³. In the EU region, plywood imports increased by 43% from 483 m³ to 689 m³. Ireland increased purchase by 100% to 375 m³ while Belgium and Poland resume their purchases with 225 m³ and 42 m³ respectively.

Moving to the East Asia market, volume increased by 10% to 72,061 m³ from 65,792 m³ in October. Japan as the largest importer from the region increased buying by 7% to 57,901 m³ from 53,988 m³, followed by Taiwan with an increase of 19% to 7,234 m³. The Republic of Korea also increased purchases by 24% from 5,022 m³ to 6,220 m³. In the ASEAN region, imports decreased by 19% from 4,085 m³ to 3,294 m³. Plywood export to Thailand and Brunei dropped by 43% to 1,068 m³ and 35% to 344 m³. Meanwhile Singapore increased import by 12% to 1,602 m³.

In the South Asia region, plywood purchases increased by 42% from 1,370 m³ to 1,943 m³. Maldives reduced its imports by 79% to 63 m³ while India improved imports by 68% to 1,800 m³. Pakistan resumed its purchases with 80 m³. The West Asia region recorded a decrease of 74% to 2,353 m³ from 8,977 m³ in the previous month. Import performance in the UAE increased by 16% to 204 m³ while Yemen and Oman reduced their purchases by 79% to 1,554 m³ and 41% to 353 m³.

In the Africa region, purchases increased by 65% from 104 m³ to 172 m³ as recorded by South Africa. Meanwhile in the North America region, imports showed an increase of 10% from 12,727 m³ to 13,965 m³. The US as the main buyer increased purchase by 23% to 13,324 m³ while, Mexico and Canada decreased their buying by 68% to 505 m³ and 51% to 135 m³ respectively. For the Oceania/Pacific region, plywood exports decreased by 3% to 3,469 m³ from 3,559 m³.

Australia reduced buying by 5% to 3,385 m^3 from 3,543 m^3. New Zealand and New Caledonia resumed their purchases with 41 m^3 and 21 m^3 each.

The FOB price of plywood for November 2023 is at RM2,318 per m^3, an increase of 3% from RM2,259 per m^3 from the previous month.

According to US Census Bureau, construction spending during November 2023 was estimated at a seasonally adjusted annual rate of USD2,050.1 billion, 0.4% above the revised October estimate of USD2,042.5 billion. The November figure is 11.3% above the November 2022 estimate of USD1,842.2 billion. Spending on private construction was at a seasonally adjusted annual rate of USD1,595.0 billion, 0.7% above the revised October estimate of USD1,584.4 billion. Residential construction was at a seasonally adjusted annual rate of USD896.8 billion in November, 1.1% above the revised October estimate of USD887.3 billion. In the first 11 months of 2023, construction spending in the US totalled USD1.81 trillion, which is more than USD1.71 trillion reported for the same period in 2022.

MOULDINGS

Export of mouldings for the month increased both in volume by 9% to 33,049 m^3 and by value by 14% worth RM78.3 million. Meanwhile, export of mouldings increased in volume by 49% to 266,814 m^3 but decreased in terms of value by 8% with RM777.8 million for the cumulative period of January – November 2023.

Mouldings export volume to ASEAN decreased by 23% to 764 m3 for the month from 997 m^3 in October 2023. All major buyers in the ASEAN member countries recorded a decrease in buying with Singapore reducing its intake by 15% to 606 m^3, followed by Viet Nam with imports lowered by 37% to 131 m^3 and Thailand by 64% to 27 m^3. Despite exports to the East Asia region dropping by 5% to 4,646 m^3 for the month, Japan increased its buying by 8% to 2,330 m^3 from 2,164 m^3 in the previous month. Both South Korea and China reduced its imports by 13% to 1,637 m^3 and 36% to 325 m^3 respectively.

India as the largest buyer amongst the South Asia countries recorded an increase in volume by 46% to 320 m^3 while Maldives reduced its demand by 2% to 199 m^3 for the month. Moving on to the West Asia region, the UAE resumed its intake with 22 m^3 in the month of November 2023.

Being the largest buying region for mouldings, the North America region's imports grew by 61% to 14,174 m3 from 8,830 m^3 in the previous month 2023. The USA as the largest buyer in the region recorded an increase of intake by 61% to 13,943 m^3 from 8,660 m^3 in October 2023. Canada also increased its buying by 129% to 93 m^3 while Guadeloupe resumed its intake with 92 m^3.

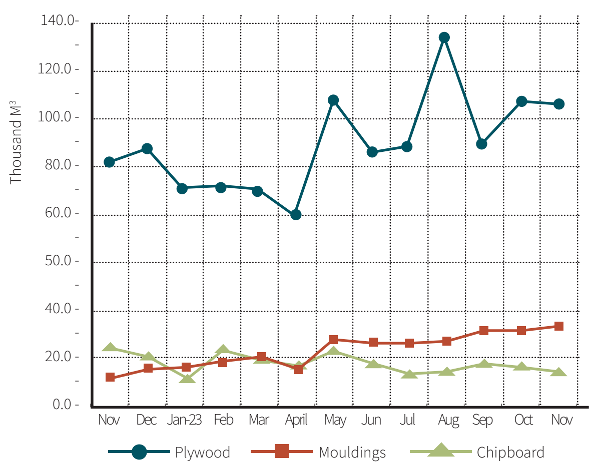
In Europe, the UK recorded a decrease of 28% to 633 m^3 for the month. Exports to the EU bloc for the month were recorded at 8,978 m^3, a decrease of 8% over 9,706 m^3 in the previous month. The Netherlands and Belgium reduced intakes by 19% to 5,136 m^3 and 36% to 858 m^3 respectively while Italy increased its purchase significantly by 224% to 1,149 m^3.

Meanwhile, in the Oceania/Pacific region, export to Australia declined by 33% to 2,652 m^3 while New Zealand resumed its intake with 50 m^3. Elsewhere, in the Africa region, South Africa and Mauritius decreased their purchases by 29% to 173 m^3 and 8% to 438 m^3 for the month.

Average FOB unit value for mouldings increased by 5% to RM2,370 per m^3 compared to RM2,264 per m^3 in the previous month.

Allied Market Research reported that the global mass timber construction market was valued at USD857.1 million in 2021 and is projected to be worth USD1.5 billion by 2031. This rapid growth provides opportunities for innovators working in the nature-based materials sector to ensure that mass timber is being used in the most sustainable ways. Sustainably sourced and biobased materials, such as wood, have the potential to unite innovation and sustainability and reshape building the cities for the better.

Malaysia: Export of Plywood, Mouldings and Chipboard
Nov 2022 - Nov 2023



BUILDERS JOINERY AND CARPENTRY (BJC)

Export of BJC for November 2023 dropped by 7% in volume and 9% in value to 10.6 million kg worth RM105.5 million from last month. Total export of BJC for the cumulative period of January – November 2023 recorded a decrease of 12% and 6% in value to 119.1 million kg worth RM1.2 billion over its corresponding period in 2022.

Demand from the ASEAN region increased by 31% to RM148.4 million with Singapore being the highest buyer, increasing its intake by 54% worth RM115.8 million followed by the Philippines whose imports grew by 137% to RM10.1 million for the cumulative period of January – November 2023. However, exports to Viet Nam and Thailand dropped by 43% to RM10 million and 20% to RM8.8 million respectively.

Meanwhile, export to East Asian countries weakened by 9% to RM85 million over RM93.1 million in the corresponding period in 2022. Japan was recorded as the highest buyer with an increase in intake of 11% to RM56.6 million while China and Japan reduced buying by 52% to RM11.6 million and 6% worth RM8.8 million respectively.

Despite being the largest buyer amongst South Asian countries, India reduced its buying by 41% to RM20.3 million. However, Maldives and Bangladesh increased their intake by 75% to RM7.1 million and 72% to RM2.2 million for the cumulative period of January – November 2023. Moving to on West Asian countries, the UAE recorded an increase of 93% to RM3.8 million from RM2.0 million over the same cumulative period in 2022. Export to Saudi Arabia dropped by 52% worth RM218,319. Meanwhile Iran resumed its buying with RM180,293 for the period of January – November 2023.

Moving on to Europe, export to the UK increased by 13% to RM114.1 million from RM101.1 million. However, exports to both Norway and Turkey declined by 95% to RM1.8 million and 29% to RM1.4 million respectively. In the European Union bloc, export of BJC increased by 14% worth RM265.3 million from RM232.1 million in the same corresponding period in 2022. Intake from Belgium increased by 38% to RM82.3 million followed by the Netherlands with imports increased by 84% to RM51.5 million and Sweden, by 52% to RM45.7 million.

As the largest buyer of BJC for the period of January to November 2023, export to the North America region was recorded at RM296.6 million, a decrease of 19% from RM363.9 million in the same period in 2022. Export to the USA dropped by 20% to RM278.3 million from RM347.8 million in the same period in 2022. However, export to Mexico and Canada increased by 0.1% to RM15.2 million and by 213% worth RM3.2 million respectively. Meanwhile, export to Uruguay also increased by 7% to RM1.3 million and Columbia resumed its intake to RM138,450.

Shifting to the Oceania/Pacific region, export reduced by 16% to RM222.8 million with Australia being the largest buyer, recording a decrease in intake of 15% to RM198.5 million. Export to New Zealand was also down by 35% to RM19.3 million. However intake from Western Samoa increased by 72% worth RM1.1 million for the cumulative period January – November 2023. Elsewhere, export to South Africa dropped by 28% to RM5.0 million, while Seychelles and Mauritius increased their intake by 52% to RM2.5 million and 83% to RM1.3 million respectively.

US Department of Commerce reported that the US single-family homebuilding surged to more than a 1-1/2-year high in November 2023 and could gain further momentum, with declining mortgage rates and incentives from builders likely to draw potential buyers back into the housing market. Permits for future construction of single-family housing increased to the highest level since May 2022. A jump in mortgage rates had dampened new construction activity in recent months. The new housing market remains underpinned by an acute shortage of previously owned homes available for sale.

In 2023, the US residential market is faced with various challenges such as high mortgage rates, that leads to high home prices and thus reduced new home buying. But with a frozen market for existing homes comes opportunity for homebuilders. For some stretches of 2023, new builds made up one-third of home sales, far above the norm of 10% to 20%. Recent numbers show that the value of residential construction projects is going up: The monthly total is inching toward a historic high of USD1 trillion. Meanwhile, housing starts jumped 15% in November, and the S&P Homebuilders Select Industry Index (a fund that aggregates homebuilder stocks) is trading near its own all-time highs.

FURNITURE

Export of wooden furniture for the month of November 2023 increased by 0.2% to RM860.9 million from RM859.2 million in October 2023. Meanwhile, the export of wooden furniture for the cumulative period of January to November 2023 recorded an export value worth RM8.2 billion, a decrease of 21% from RM10.3 billion in its corresponding period in 2022.

Export of wooden furniture to ASEAN expanded by 10% valued at RM1.1 billion from RM1.0 billion in its corresponding period in 2022. Export to Singapore increased by 28% to RM689.8 million from 539.2 million in the cumulative period of January-November 2023. Similarly, export to Indonesia rose by 20% to RM103.9 million. However export to the Philippines declined by 15% to RM198.5 million for the stated period.

Moving to the East Asia region, exports were down by 24% to RM581.7 million from RM765.9 million year-on-year in 2022. Japan remained the highest buyer with export valued at RM440.2 million despite a reduction in its buying by 20%. Similarly, exports to both China and Taiwan reduced by 19% to RM46.9 million and by 49% to RM46.7 million respectively over its corresponding period in 2022.

Exports to West Asia expanded by 14% to RM464.2 million from RM406.9 million in the corresponding period in 2022. Exports to the UAE, the largest buyer in the region, improved by 24% to RM238.0 million. Similarly, export to Saudi Arabia increased by 23% to RM162.8 million, however export to Kuwait declined by 49% to RM17.1 million.

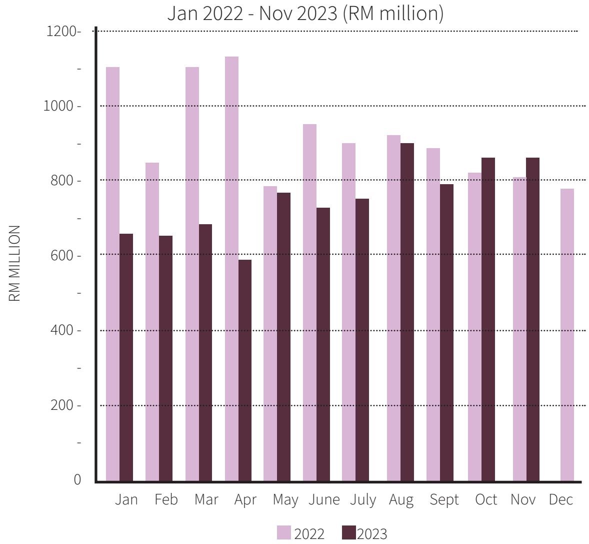
Moving to the South Asia region, exports of wooden furniture to the region weakened by 45% to RM119.1 million for the month. Amongst South Asian countries, India recorded the highest intake with export value worth RM107.5 million despite a decrease in intake by 47%. Similarly, export to Bangladesh was also down by 27% to RM1.2 million. Conversely, export to Maldives improved by 1% to RM9.4 million.

Despite export to the Central Asia region improving by 15% to RM3.7 million, intake from Kazakhstan decreased by 37% worth RM2.5 million. Meanwhile, intake from Armenia increased by 192% worth RM515,706 while Tajikistan resumed its intake at RM459,410 for the cumulative period of January to November 2023.

In Europe, the United Kingdom as the largest buyer recorded an increase of 5% to RM377.9 million from RM359.6 million over its corresponding period in 2022. Similarly, exports to Switzerland and Georgia increased by 77% to RM9.7 million and by 72% to RM9.6 million respectively. Export to the European Union however, recorded a decrease of 9% to RM311.4 million from RM343.7 million over its corresponding period in 2022. Germany as the largest buyer in the economic bloc reduced buying by 34% worth RM35.5 million, followed by France with imports dropping by 22% to RM32.7 million. Nevertheless, export to Belgium showed an improvement of 13% to RM35.1 million for the cumulative period.

Malaysia: Export of Wooden Furniture

Jan 2022 - Nov 2023 (RM million)



Export to the Oceania/Pacific region decreased by 14% to RM466.6 million from RM540.1 million over its corresponding period in 2022. Australia remained as the top buyer in the archipelago region with import value worth RM412.0 million despite a loss of 13%. Similarly, exports to both New Zealand and Papua New Guinea declined by 16% to RM33.6 million and by 20% to RM8.0 million respectively.

Moving to the Central America region, export of wooden furniture increased by 32% to RM38.1 million over its corresponding period in 2022. Both Panama and El Salvador recorded an increase of sale by 41% to RM10.6 million and RM8.2 million respectively. However, export to Costa Rica dropped by 6% to RM7.9 million from RM8.4 million in the same cumulative period in 2022.

Meanwhile, export to the North America region dropped by 30% to RM4.4 billion from RM6.3 billion in its corresponding period in 2022. Despite the USA being Malaysia's largest wooden furniture buyer, the country recorded a reduction in buying by 31% to RM4.0 billion from RM5.8 billion in its corresponding period in 2022. Similarly, exports to Canada and Puerto Rico declined by 6% to RM300.5 million and 33% to RM54.8 million respectively.

Exports of wooden furniture to the South America region also recorded a decrease of 9% worth RM79.0 million from RM86.6 million over its corresponding year in 2022. Export to Chile decreased by 37% to RM38.5 million from RM60.7 million in its corresponding period in 2022. Nevertheless, exports to Peru and Uruguay increased by 32% to RM15.1 million and by 280% to RM7.5 million respectively.

Moving to the Africa region, export to the region recorded a decrease of 16% to RM140.5 million with South Africa garnering the largest market share with RM36.4 million. Intake from South Africa recorded a decrease of 23% from RM47.6 million in its corresponding period in 2022. This was followed by Kenya, with recorded sales of RM17.3 million, declined by 8% from the previous corresponding period. However, exports to Mauritius rose by 44% to RM13.0 million for the period January – November 2023.

Rattan furniture shipments for November 2023 recorded a decrease of 47% valued at RM5.2 million from RM9.9 million in the previous month. Likewise, export of rattan furniture for the cumulative period of January – November 2023 also declined by 20% to RM71.0 million from RM88.2 million in the corresponding period in 2022.

Exports to ASEAN member countries were recorded at RM6.4 million, an increase of 28% for the cumulative period of January – November 2023 over the same period in 2022. The highest buyer, the Philippines recorded sales of RM3.9 million at an increase of 28%. Similarly, export to Singapore grew by 81% to RM1.7 million. However, export to Thailand decreased by 13% to RM649,855.

Exports to the East Asia region was valued at RM5.4 million, a reduction of 47% from RM10.2 million over its corresponding period. China reduced its intake by 46% to RM3.6 million, followed by Japan with imports reduced by 30% to RM1.4 million. Taiwan also decreased its buying by 4% to RM235,778. Moving on to South Asian countries, India was recorded as the highest buyer of rattan furniture worth RM3.1 million despite a reduction in its buying by 37%. Similarly, Bangladesh also reduced its buying by 85% to RM2,456, while Maldives resumed its intake with RM238.

Export to the West Asia region improved by 181% to RM4.0 million from RM1.4 million over its corresponding period in 2022. The largest buying nation of rattan furniture in the West Asia countries, the UAE increased its intake by 87% to RM1.8 million. Similarly with Saudi Arabia, export increased significantly by 427% to RM1.4 million. Meanwhile, Iran resumed its intake with RM428,095.

Moving to the Europe region, demand improved by 13% to RM9.7 million with the UK being the largest buyer in the region. The UK increased its buying by 15% to RM7.4 million. Similarly, Russia increased its buying by 22% to RM2.3 million from RM1.9 million over its corresponding period in 2022. However, Georgia reduced intake by 25% to RM98,010. In the European Union bloc, exports were down by 14% to RM9.2 million with France being the largest buyer amongst EU countries. Export to France increased by 33% to RM2.4 million from RM1.8 million over its corresponding period in 2022. Meanwhile, exports to Sweden and Ireland dropped by 26% and 59% to RM1.1 million respectively for the mentioned period.

Shipments to the Oceania/Pacific archipelago dropped by 27% to RM6.4 million from RM8.7 million over the same period in 2022. Australia recorded a decline in intake by 37% to RM4.9 million. Yet, export to New Zealand grew by 37% to RM1.0 million, while Fiji resumed its buying with RM292,072.

Exports to the North America region decreased by 28% to RM25.1 million from RM35.0 million over the same period in 2022. The USA being the largest buyer for rattan furniture recorded a decline in intake by 30% to RM21.9 million, followed by Canada with imports down by 59% to RM1.1 million. The Dominican Republic increased its intake by 98% to RM1.6 million. Amongst South American countries, Chile recorded an increase in buying by 17% worth RM356,752 followed by Uruguay with imports up by 103% to RM146,360.

Intake of rattan furniture by the Africa region also declined by 64% to RM1.1 million where Cote D'Ivoire resumed its buying with RM198,656. Meanwhile, exports to South Africa decreased by 64% to RM186,177. Mauritius improved its intake by 1,866% to RM161,634 for the mentioned period.

According to Furniture World.com's latest survey of residential furniture manufacturers and distributors, new orders rose 26% in November 2023 compared to November 2022. While there is considerable "noise" behind these numbers (including the impact of general inflation and container rate fluctuations to name just two), this does mark the 7th straight month orders have grown double-digit percentages over the prior year, so there does appear to be some traction. Two-thirds of the participants reported increased orders in November 2023 compared to a year ago. Based on year-to-date, new orders were up 4% over the same period of 2022, though 2022-to-date orders were down 34% over the same period of 2021. Year to date, new orders are up a more modest 4% from 2022. November shipments were down 16% from 2022, which were up 1% from 2021. Year to date, shipments are down 17% from 2022.

Accordingly, November 2023 backlogs were up a modest 3% from October, but down 35% compared with November 2022. Receivable levels were up 5% from October, which may be a result of timing given the slight decrease in shipments. Receivable levels were down 13% from November 2022, which is materially in line with the year-to-date decline in shipments. The general economic indicators continue to provide mixed results and accordingly, mixed expectations for 2024. Overall consumer confidence is trending in a positive direction, although housing remains fairly stagnant.

VENTURING NEW POTENTIALS IN PERUVIAN TIMBER INDUSTRY

BACKGROUND

Peru, officially known as the Republic of Peru, is located in western South America. It is the third largest country in South America, after Brazil and Argentina. Peru is a megadiverse country with habitats ranging from the arid plains of the Pacific coastal region in the west to the peaks of the Andes mountains extending from the north to the southeast of the country to the tropical Amazon basin rainforest in the east with the Amazon River. Peru has a population of over 34.4 million, and its capital and largest city is Lima.

Peru has emerged as a strong, stable player in South America and a vital ally to the United States in a region where the growing corruption scandals and the crisis in Venezuela have created new foreign policy challenges. Poverty has fallen by over half nationally, to nearly 20% today. Peru is a rising leader on regional and global issues, assuming significant roles in regional and international organisations. Peru is also member of several international organisations, including the United Nations, Organization of American States, Asia-Pacific Economic Cooperation, International Monetary Fund, World Bank, and World Trade Organization. Peru will host the Asia-Pacific Economic Cooperation (APEC) forum in February 2024. This is the third time Peru welcomes APEC member economies, with prior occasions being in 2008 and 2016.

ECONOMY

The World Bank reported that Peru has made remarkable progress in economic growth and poverty reduction in the two decades prior to the COVID-19 pandemic. Macroeconomic stability, trade openness, and a favourable international environment allowed the country to become an upper middle-income economy, with per capita income rising from USD2,040 in 2002 to USD7,126 in 2022. Its strong record of prudent macroeconomic policies and current macroeconomic indicators reflect low public debt, ample international reserves, and a credible central bank. Its financial system is well-capitalised and well positioned to withstand liquidity crises. However, the country continues to face significant threats to achieving greater development and prosperity: the impact of climate change, persistent inequalities, and its economic structure being dependent on its natural resources. In addition, unaddressed structural constraints limit formal job creation, economic diversification, and the pace of poverty and inequality reduction.

The International Monetary Fund (IMF) reported that a rebound is expected in 2024 with growth converging towards its potential over the medium term. A strong recovery in agriculture and fishing after El Niño ends, ongoing momentum in mining, and a looser monetary policy (consistent with lower inflation) are expected to support a growth revival. However, only a modest recovery in private consumption and investment is expected, as political uncertainty continues to hamper consumer and business confidence. Real GDP is projected to grow by around 2.5% in 2024 with a negative output gap closing gradually until 2026. The current account is envisaged to return to a low deficit in 2024 as growth normalizes and to stabilise at about -1.5% of GDP in the medium term. Inflation is expected to decrease towards the middle of the target band, aided by the normalisation of supply shocks and a negative output gap, while the Banco Central De Reserva Del Peru (BCRP) continues with its easing cycle to bring the policy rate to a neutral level.

FORESTRY, TIMBER AND TIMBER-BASED PRODUCTION

Peru has a land area of 128 million hectares making this country the fourth largest area of these vital ecosystems in the world. According to the FAO (2020), Peru has around 72 million hectares of forested land, which constitutes to 56% of the total land area. 71 million hectares are primary or otherwise naturally regenerated forest and around 1 million hectares are planted forest. Approximately, 17.9 million hectares of forest are designated for production. Around 83% of forested lands are publicly owned, with 15% privately owned and the remainder under another type of ownership. The forest sector contributes 1% of Peru's gross domestic product and supplies a number of high-value timbers to the international markets.

Most plantations are located outside the Amazon in the Andes, with the main commercial species being Eucalyptus globulus. As one of the world's 17 megadiverse countries and home to 10% of global species, Peru plays a pivotal role in addressing both the biodiversity and climate crises. Peruvian forests act as a net carbon sink, effectively capturing more atmospheric carbon than they emit. The Peruvian Amazon alone removes over 57 million tons of carbon dioxide (CO_2) from the atmosphere every year. Amidst the surging global demand for timber, Peru's timber industry is grappling with an imbalance between demand and supply of managed forests. Peru mainly produced sawntimber (coniferous), vener and logs (coniferous). Exports of logs from natural forests have been banned since 1972. In 2022, production of sawntimber reduced almost by 26% to 6,284 m3 from 8,533 m3 in 2019. The table below depicts the Peru's production of timber and timber products from 2018 – 2022.

Peru : Production of Timber & Timber Products, 2018 – 2022

Unit:m^3

Product	2018	2019	2020	2021	2022
Sawlogs and veneer logs, coniferous	0	16,383	7,959	6,947	6,947
Sawnwood, coniferous	0	8,533	4,145	5,027	6,284
Veneer sheets	5,180	2,943	1,530	1,681	2,101
Plywood	53,992	0	0	0	0

Source: FAO Stats ** FAO estimate*

MALAYSIA'S EXPORT OF TIMBER AND TIMBER PRODUCTS TO PERU

In 2023, Malaysia exported RM26.9 million of timber and timber products to Peru with wooden furniture garnering the largest market share of its export value. It was an increase by 55% from 2022 and was mostly contributed by the rising demand for wooden furniture and the revival of construction activities in 2023. Furthermore, the tariff preferential under the CPTPP had created an impetus for the intake of Malaysian timber products from Peru. Malaysia exported wooden furniture worth RM16.7 million and chipboard/particleboard valued at RM9.9 million in 2023. According to the Department of Statistics Malaysia (DOSM), Peru ranked 46th amongst Malaysia's top export destinations in 2023, jumped three places from the 49th footing in 2022.

Malaysia: Export of Timber and Timber Products to Peru, 2019 – 2023

(in RM)

Products	2019	2020	2021	2022	2023
Wooden Furniture	16,802,981	6,172,576	13,382,935	12,590,038	16,682,428
Chipboard/Particleboard	3,175,687	6,095,542	1,775,832	4,749,537	9,868,736
Plywood	0	0	0	0	370,104
Fibreboard	1,755,728	873,268	0	0	0
TOTAL	**21,734,396**	**13,141,386**	**15,158,767**	**17,339,575**	**26,921,268**

Source: MTIB & DOSM

MALAYSIA'S IMPORT OF TIMBER AND TIMBER PRODUCTS FROM PERU

In 2023, Malaysia did not make any purchases of timber and timber products from Peru. Malaysia only imported sawntimber worth RM6,062 in 2021.

Malaysia: Import of Timber and Timber Products from Peru, 2018-2022

(in RM)

Products	2019	2020	2021	2022	2023
Sawntimber	0	0	6,062	0	0
TOTAL	**0**	**0**	**6,062**	**0**	**0**

Source: MTIB & DOSM

PERU'S EXPORT OF TIMBER AND TIMBER PRODUCTS

Peru's timber export showed fluctuating trends from 2018 to 2022. In 2022, Peru exported USD125.7 million of timber and timber products, decreasing by 13% from USD144.5 million in 2021. Mouldings, sawntimber and furniture are the top three major timber and timber products exported from Peru. According to the International Trade Centre (ITC), USA, Bolivia, Chile, Ecuador and Aruba are amongst the major buyers of Peruvian timber and timber products in 2022.

Peru: Export of Timber and Timber Products to the World, 2018-2022

USD '000

Products	2018	2019	2020	2021	2022
Mouldings	77,466	78,300	54,326	71,332	53,366
Sawntimber	22,539	26,554	23,978	33,031	49,708
Furniture	9,666	7,285	14,582	27,270	7,216
Logs	52	107	156	845	4,421
BJC	8,993	5,706	3,969	3,968	3,562
Plywood	4,867	2,486	2,552	3,068	3,292
Veneer	1,281	1,103	916	1,282	1,456
Wooden frames	319	351	458	2,219	624
Particleboard	44	74	13	19	25
Fibreboard	5	519	17	58	2
Others	2,076	2,058	1,432	1,403	2,021
TOTAL	**127,308**	**124,543**	**102,399**	**144,495**	**125,693**

Source: UN-Comtrade Statistics
Note: Malaysia have no ranked from 55 countries of Peru's export destinations

PERU'S IMPORT OF TIMBER AND TIMBER PRODUCTS

Import of timber and timber products into Peru has been substantial due to its high consumption from the growing demand of urbanisation and domestic consumption. Peru imports mainly particleboard, furniture and fibreboard. Chile, China, Ecuador, Brazil and Spain are major supplying countries for timber and timber products to Peru. Malaysia ranked 17th among supplier country for timber and timber products in 2022 based on a report by ITC.

Peru: Import of Timber and Timber Products from the World, 2018-2022

USD '000

Products	2018	2019	2020	2021	2022
Particleboard	121,053	124,929	136,668	210,207	200,176
Furniture	120,552	106,120	88,079	149,057	116,596
Fibreboard	48,483	42,090	40,114	73,432	58,889
Plywood	26,860	34,493	45,622	53,162	51,647
Sawntimber	37,768	36,571	36,010	55,239	48,510
BJC	6,240	7,856	5,105	5,842	12,506
Logs	15,983	14,945	10,488	9,380	12,084
Mouldings	1,194	584	578	1,706	1,731
Veneer	2,046	2,325	2,738	3,176	1,310
Wooden frames	804	688	437	622	614
Others	19,495	20,385	16,714	21,473	24,510
TOTAL	**400,478**	**390,986**	**382,553**	**583,296**	**528,573**

Source: UN-Comtrade Statistics

PERU TARIFF RATES UNDER FTA

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) was signed by all 11 participating countries - Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Viet Nam - on 8 March 2018 in Santiago, Chile. The CPTPP entered into force on 30 December 2018, in the first six countries to have ratified the agreement: Canada, Australia, Japan, Mexico, New Zealand, and Singapore. The Agreement entered into force for Peru on 19 September 2021. Malaysia ratified the CPTPP on 29 November 2022 and thus is provided further impetus to trade with the other eight states that have ratified the deal:

Australia, Canada, Japan, Mexico, New Zealand, Peru, Singapore and Viet Nam. Since Malaysia does not have any bilateral FTA with Peru, CPTPP have provided Malaysian exporters more opportunities to widen their market access into the Peruvian timber market. In line with the Annex 3-A (Other Arrangements) of Chapter 3 (Rules of Origin and Origin Procedures) of the CPTPP, Malaysia issued a Preferential Certificate of Origin (CO) to Malaysian exporters and producers wishing to access the tariff concessions under this Agreement. In this context, MITI in collaboration with Dagang Net Technologies Sdn. Bhd. (DNT) has added the CPTPP scheme into the current ePCO system which will allow the exporters and producers to submit their Cost Analysis (CA) and Certificate of Origin (CO) applications. The ePCO is a web-based CO application and approval system that certifies the country of origin of a particular product. In addition, the ePCO is intended to prove the origin of goods in order to satisfy Customs or trade requirements under the CPTPP. The details for Peruvian tariff duty and tariff preferential duties under CPTPP is depicted in the table below.

Peru :Tariff Duty (2023)

HS code	Product	Peru MFN Duty Rates (%) (Import)	Malaysia MFN Duty Rates (%) (Export)	CPTPP
4401	Fuel Wood	0	0	0
4402	Wood Charcoal	0	0	0
4403	Logs	0	0 – 15	0
4404	Hoopwood, Split polis, Piles	0	0	0
4405	Wood wool; Wood flour	0	0	0
4406	Railway sleepers	0	0	0
4407	Sawntimber	0 - 5	0	0
4408	Veneer	0 - 5	0	0
4409	Mouldings	0 - 5	0	0
4410	Chipboard/Particleboard	5	0	4
4411	Fibreboard	5	0	4
4412	Plywood	5	0	0 - 4
4413	Metalised wood or other densified wood	0	0	0
4414	Wooden Frame	5	0	0
4415	Packing cases	0 - 5	0	0
4416	Casks, barrels, vats, tubs	0	0	0
4417	Tools, tool bodies, tool handles	0 - 5	0	0
4418	Builders Joinery & Carpentry	0 - 5	0	0
4419	Tableware and kitchenware, of wood	5	0	0
4420	Wood marquetry and inlaid wood	0 - 5	0	0
4421	Other articles of wood, n.e.s.	0 - 5	0	0 - 4
9401	Seat and parts thereof	5 - 10	0	0
9403	Wooden Furniture	0 - 5	0	0

OUTLOOK AND PROSPECTS

The Peruvian Central Bank expects the construction sector to grow by 3.2% in 2024 after having shrunk 7.9% in 2023. The construction sector in Peru is experiencing an annual growth of 4.7% while furniture manufacturing activities have been growing at an annual rate of 5.5%. Peru's construction sector is expected to pick up in the second quarter of 2024. According to GlobalData.com, the Peruvian construction market size is worth USD35.7 billion in 2023. The growth is attributed to rising investments in mining, housing, electricity, and transport infrastructure projects. Sawntimber is used in formwork, window and door frames, wooden floors, baseboards and, in recent years, steady growth has been recorded of its use for pallets. In the case of housing, there is an implied demand by Peru's growing population for wooden furniture and materials which are required to make a home habitable.

The Peru furniture market is expected to register a CAGR of 4.9% during the forecast period (2020-2026). The increasing urbanisation and rising per capita income in the country are driving the growth of this market. Additionally, changing lifestyle preferences among consumers have encouraged them to purchase modern furniture pieces, which in turn has increased demand for furniture products and services. Peru, recognised as the fastest-growing economy in Latin America, is experiencing a surge in demand for high-quality office chairs and business furniture. This demand is driven by the need to furnish the increasing

number of offices, co-working spaces, and commercial buildings emerging across the country. As businesses prioritise ergonomic seating and stylish workplace furniture, both local and international suppliers are capitalising on the opportunity to meet this demand. While Peru has witnessed a rise in domestic desk and workstation manufacturing, the revolving chair market still heavily relies on imports, particularly from China. Meanwhile, the outdoor furniture market is projected to generate a revenue of USD34.87m in 2024 with CAGR 2024-2028 annual growth rate of 5.80%. Peru's outdoor furniture market is flourishing as the demand for stylish, durable and weather-resistant pieces continues to rise. According to Statista.com, the revenue from the furniture market in Peru was forecast to continuously increase between 2023 and 2027 by USD149.4 million (+21.86%). The revenue is estimated to amount to USD832.75 million in 2027.

The improvement of retail infrastructure has further propelled the growth prospects of this market as well. Furthermore, retailers are increasingly focusing on adopting new technologies such as e-commerce platforms and mobile applications for selling their products online, which is also anticipated to contribute significantly towards the growth of this industry during the forecast years. Moreover, government initiatives such as Proyecto Artesanal de Mobiliario Urbano (Project UPME) have helped boost investment opportunities from companies across different countries including Mexico and Chile that had previously not been active in Peru's domestic furniture sector due to its low purchasing power parity index relative to other Latin American countries like Argentina and Chile; thus, having a positive impact on overall sales volumes within this industry over the last few years.

Malaysia and Peru can further strengthen its bilateral timber trade and Malaysian exporters through CPTPP. Therefore, to attract as well as expand market share in Peru, Malaysia exporters need to be competitive in terms of price, product quality and after-sales services, combined with strong and effective marketing and promotion strategies. Malaysian timber exporters should capitalise on providing sustainable and certified timber products and green furniture in order to meet with the Peruvian and the global climate change mitigation agendas. As millions of millennials prepare to buy their first homes in the next few years, there is an opportunity for furniture retailers to capture market share by paying close attention to their buying behaviours and preferences. Millennials tend to prioritise functionality, sustainability, and affordability when making purchasing decisions, which means that retailers who can offer innovative, eco-friendly, and cost-effective products are likely to succeed in this segment of the market. Malaysian exporters should also focus on providing innovative timber and timber products that are in line with Peruvian consumer demand for sustainable and legal sources. This will also create an impetus for the Malaysian timber industry in competitive pricing.

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VIET NAM
WOOD AND WOOD PRODUCT (W&WP) TRADE HIGHLIGHTS

According to preliminary statistics provided by Viet Nam General Department of Customs in November 2023 Viet Nam's W&WP exports reached USD1.3 billion, up 1.4% compared to October 2023 and up 11% compared to November 2022. Of this, WP exports contributed USD880 million, up 0.8% compared to October 2023 and up 15.7% year-on-year.

In the first 11 months of 2023 exports of both W and WP were estimated at USD12.2 billion, down 17% over the same period in 2022. In particular, WP exports were estimated at USD8.3 billion, down 19% over the same period in 2022.

Viet Nam's 's imports of wood raw materials in November 2023 amounted to 406,300 cubic metres, worth USD133.0 million, up 10% in volume and 10% in value compared to October 2023. However, compared to November 2022, there was a decrease of 16% in volume and a decrease of 24% in value.

In the first 11 months of 2023, imports of raw wood were estimated at 4,054 million cubic metres worth USD1.376 billion, down 27% in volume and 35% in value over the same period in 2022. W&WP exports to Japan in November 2023 amounted to USD126 million, down 27% compared to November 2022. In the first 11 months of 2023 exports of wood and wood products to Japan were estimated at US$1.5 billion, down 12% over the same period in 2022. Exports of office furniture in November 2023 were valued at USD23.9 million, down 10% compared to November 2022. In the first 11 months of 2023, office furniture exports were estimated at USD245 million, down 28% over the same period in 2022.

Viet Nam 's NTFP exports in October 2023 reached USD 57.37 million, up 9% compared to September 2023 and up 9% compared to October 2022. Over the first 10 months of 2023 NTFP exports earned USD596.19 million, down 14% over the same period in 2022.

Wood pellet production and exports have made Viet Nam become the second largest wood pellet producer in the world, second only after the United States. Most of the pellets produced in Vietnam are exported, with over 95% of the export volume go to Korea and Japan as input materials for power generation.

The Vietnamese government has released a report 'Wood pellet production and export of Viet Nam – Current dynamics and market trends'. Customs data on pellet export volumes and values were reviewed by a research group from Forest Trends and Viet Nam timber associations.

goviet.org.vn, 10 December 2023

CHINA
LOG IMPORTS FROM NEW ZEALAND REMAINED FIRM

According to China Customs, in the first 10 months of this year log imports from New Zealand were 14.51 million cubic metres, up slightly (1.1%) accounting for 46% of the national total and valued at USD 1.796 billion, down 20%.

The volume of New Zealand's log exports to China did not show significant growth up to October this year. In the first 10 months of 2023 imports increased by about 2 percentage points year on year and in the third quarter of 2023 imports fell by 17% quarter-on-quarter and 11% year-on-year.

After a three-month decline in imports between July and September 2023 China's log imports from New Zealand rose 18% to 1.57 million cubic metres in October, up 3 percentage points year-on-year. The average CIF price for log imports from New Zealand in October fell 21% to USD124 per cubic metre over the same period in 2022. The CIF price for log imports from New Zealand fluctuated between January and October in 2023.

It has been reported that prices for New Zealand logs are showing signs of recovery. Prices in November 2023 were USD9 per cubic metre higher than in October 2023 and prices for logs from North Island exporters in New Zealand rose USD5-10 per cubic metre.

It has become apparent that New Zealand forestry companies are seeking new markets. However, China accounts for more than 80% of New Zealand log exports.

In addition to the Chinese market, New Zealand is also exporting logs to South Korea while India is being considered as a new target market. The Indian market has become more attractive as prices paid by Indian importers are now close to those paid in China. New Zealand timber traders have suggested prices in the Korean market are trending below those for the Chinese market at present.

Behind the decline in New Zealand log prices is weak domestic demand and a slowdown in international demand. It is anticipated that China's future imports of New Zealand logs will be maintained at current levels.

itto.int, 15 December 2023

INDIA
WEAK DEMAND FOR FILM FACED PLYWOOD

Plywood manufacturers have reported that demand for film faced plywood has weakened in the past months. This type of plywood is mainly used in construction and in October and November demand from construction companies fell. In particular, demand in

Bangalore, Mumbai, Delhi has been slow and this has been put down to the effect of construction activities exacerbating air pollution. Observers point out that air pollution issues are a yearly phenomenon. The other reason for the slowdown is the Diwali festive season when work slows across the country. The current slow market is expected to recover with the launch of new real estate projects.

www.globalwood.org, 15 December 2023

UAE
SUSTAINABLE FOREST USE IS A NECESSARY TOOL FOR HALTING DEFORESTATION

Sustainable forest management, sustainable and legal tropical timber supply chains and incentives for these are among the mechanisms needed to halt and reverse deforestation by 2030, according to ITTO Executive Director Sheam Satkuru, speaking yesterday at an event held during the 28th Conference of the Parties to the UN Framework Convention on Climate Change.
The High-level Dialogue of the Collaborative Partnership on Forests (CPF) was convened to enable the leaders of UN agencies and other CPF members to share perspectives and actions on accelerating efforts to halt and reverse deforestation by 2030. The CPF comprises 16 international organisations with major programmes on forests.

“The world needs to recognise that sustainable timber harvesting is not deforestation,” said Ms Satkuru. “Timber is one of the most environmentally friendly materials, and we know how to harvest forests sustainably.”

Ms Satkuru said sustainable timber harvesting provides forest owners with a financial incentive to maintain their forests. But it requires robust, verifiable information on the legality and sustainability of the wood products in the marketplace.

“Such information is important because it enables consumers to support the efforts of timber suppliers who are managing their forests legally and sustainably,” she said. “Sustainable forestry costs money, and consumers need to be informed that rewarding legal and sustainable timber is essential for retaining forests, along with their rich biodiversity and all the other forest values.”

Ms Satkuru said sustainable forestry and legal and sustainable timber supply chains must be complemented by cutting subsidies for competing land uses.

“If we disincentivize forestry by incentivizing competing land-use sectors we will be at the losing end,” she said. Ms Satkuru spoke about other measures to increase investment in the sustainable management of tropical forests, including carbon financing, payments for ecosystem services, and the development of sustainable business models for non-wood forest products, many of which have valuable local and even global markets.

Ms Satkuru outlined ITTO’s priority work areas, as set out in the Organization’s strategic plan. These are governance and investment, economies and tropical timber trade, resilience, restoration and conservation, and statistics and information. She also spoke about the work ITTO is doing to improve public perceptions of wood and sustainable forest use, including through Sustainable Wood for a Sustainable World, a CPF initiative. ITTO has a programme line dedicated to legal and sustainable tropical timber supply chains, she said, and is working on various fronts to increase transparency in the tropical timber trade. The Organization is also promoting forest landscape restoration and forest education, among many other facets of its work.

The event featured speakers from other CPF members, including Juliette Biao, Director, UN Forum on Forests Secretariat; Alexander Buck, Executive Director, International Union of Forest Research Organizations; David Cooper, Acting Executive Secretary, Convention on Biological Diversity; Valerie Hickey, Global Director for Environment, Natural Resources and the Blue Economy, World Bank; Simon Stiell, Executive Secretary, UN Climate Change; Éliane Ubalijoro, Chief Executive Officer, Center for International Forestry Research-World Agroforestry Centre; and Zhimin Wu, Director, FAO Forestry Division.

Also on Sunday, ITTO’s Hwan Ok Ma spoke at the event, “Sustainable Management of Natural Tropical Forests”, which was held in the Indonesian pavilion, highlighting best practices in forest governance derived from ITTO field and policy work.

www.itto.int, 11 December 2023

SAUDI ARABIA
VISION OF 2030 INFRASTRUCTURE PROJECTS HIT USD 1.1 TRILLION

The total value of the real estate and infrastructure projects since the start of Saudi Arabia’s Vision 2030 plan in 2016, crossed USD 1.1 trillion.

The Kingdom is expecting over 555,000 residential units, 275,000 hotel keys, 4.3 million sqm of retail space, and over 6.1 million sqm of new office space by 2030.

Currently, 15 giga projects in various phases of construction around the Kingdom are under supervision.

NEOM is the largest giga-project which will house 9 million residents on completion across 300,000 new homes.

The kingdom launched a variety of projects, including the futuristic city of NEOM, the Diriyah Gate project, and The Red Sea Development Project.

www.globalwood.org, 12 December 2023

GERMAN
SAWNTIMBER EXPORTS TO CHINA ROSE

From January to October this year, German exports of coniferous logs to China fell by about 38 per cent year-on-year to a total of 2.84 million cubic metres. This year's German exports of coniferous logs to China have shown an overall downward trend, from 510,000 cubic metres in January to 170,000 cubic metres in October. The local German logging industry has not yet recovered to the level of the beginning of this year, and it is expected that German log exports to the Chinese market will remain low in the fourth quarter of 2023.

German sawn timber exports to China rose by about 52 per cent year-on-year to a total of 600,000 cubic metres. Since peaking at 126,000 cubic metres in March this year, the downward trend has been clear. The four months from July to October maintained a relatively stable volume of sawn timber exports.

In addition, because of the changing international situation, Germany replaced Russia as one of the main timber suppliers to the EU. So even in 2024, after the German timber industry has resumed harvesting, it is likely that its timber exports to China will not suddenly increase to return to the previous level.

www.globalwood.org, 20 December 2023

UK
GOVERNMENT PUBLISHES TIMBER CONSTRUCTION POLICY ROADMAP

The UK Government has published its Timber Construction Policy Roadmap today which looks to boost the safe use of sustainable UK timber in construction and increase domestic wood supply.

The policy roadmap is split into priority themes which look to identify both the opportunities and barriers to timber construction in England, including improving data, promoting timber, boosting skills, and addressing fire safety.

The roadmap comes after a significant amount of work by the Confederation of Timber Industries (CTI) to advocate for timber, including a policy report - Timber in Construction: Barriers and Solutions - as well as political site visits, and APPG engagements.

CTI members, Timber Development UK, and Structural Timber Association, feature heavily in the roadmap, having worked with government and industry partners in the Timber in Construction Working Group over the past 12 months.

“This roadmap is a cast iron commitment to increasing timber use in the UK and is a pivotal moment for our exciting, low-carbon industry,” said Confederation of Timber Industries Chair Alex Goodfellow.

“As we stated in our recent APPG report, the government must provide both effective environmental regulation and market incentives to expand timber construction in the UK.

“The roadmap provides a solid foundation in achieving this aim, setting out real intent from the government to tackle the barriers to timber construction.

Mr Goodfellow said it was a “shame” other report areas were not bolder, particularly in relation to embodied carbon.

Timber Development UK CEO, David Hopkins, credited the Government with its “firm commitment” to expanding low-carbon timber construction in the policy document.

“By expanding low-carbon timber construction, particularly in the housing sector, we can decarbonise our built environment whilst simultaneously building high quality, efficient buildings,” he said.

Mr Hopkins said the document should be viewed as a good start rather than the finished article.

Structural Timber Association CEO Andrew Carpenter, applauded the leadership that has been shown in setting the objectives in the document.

“The TIC Roadmap will be a beneficial driver in this effort, which is so vital to meeting the UK’s net zero carbon commitments, giving clarity and guidance to stakeholders throughout the construction industry,” he said.

www.globalwood.org, 07 December 2023

BRAZIL
GROWTH IN THE PLANTATION SECTOR

The Brazilian Tree Industry (IBÁ) Annual Report 2023 reports growth in the plantation forestry sector. According to the report plantation companies produced 25 million tonnes of pulp, 11 million tonnes of paper as well as 8.5 million cubic metres of woodbased panels. The report also points out that Brazil remains the world's largest pulp exporter.

In terms of exports, the sector exported 1.5 million cubic metres of woodbased panels and 2.5 million tonnes of paper generating USD14.3 billion in foreign exchange for Brazil.

According to IBÁ, in Brazil the area of forest plantations is around 9.94 million hectares and this is mainly on degraded land or land where productivity is low. Among the States, Minas Gerais continues to lead in the expansion of plantation areas, with 2.2 million ha. (29%) followed by Mato Grosso do Sul, with 1.1 million ha. (15%) and São Paulo, with 1 million (15%) ha.

In addition, the sector conserves 6.73 million hectares of natural forest and this area expanded by around 10% over the previous year. Also, the protected and production area stores an estimated 4.8 million tonnes of CO2 equivalents.

Another positive impact of the forest-based sector is the generation of 2.6 million direct and indirect jobs in 2022.

remade.com.br, 15 December 2023

RUSSIA
RUSSIAN SEGEZHA TO EXPORT LUMBER TO INDIA BUT LOGISTICS COSTS POSE A HINDRANCE

Russian lumber producers are facing challenges in exporting to India due to expensive shipping costs. Despite the promising Indian market and industry interest, the high shipping expenses are a significant barrier.

Currently, only a small fraction, 0.4%, of the 2.5 million cubic metre of shipping dry lumber produced is exported to India due to tough competition with European producers.

European competitors enjoy a shipping cost advantage at about 40 euros per cubic metre to India, while Russian producers face quotes between USD150-USD220 per cubic metre.

The elevated shipping rates make it unprofitable for Russian producers to export lumber to India, limiting serious business opportunities until rates become more competitive.

www.globalwood.org, 11 December 2023

US
LUMBER PRICES RISE ON ONGOING SUPPLY CONSTRAINTS

It is normal that the US thanksgiving holiday marks the end of true construction season across North America, thus also lumber sales, and this year was no exception.

However, given the discipline of sawmills over the past year to reduce production volumes and curtail in an effort to keep supply in line with demand, lumber prices actually strengthened somewhat as November drew to a close. Now that 2023 is coming to an end, industry folks are able to look back over the year and get a good view of what to expect for 2024.

In the week ending November 24, 2023, the price of benchmark softwood lumber item Western Spruce-Pine-Fir 2×4 #2&Btr KD (RL) was USD 414 mfbm. This is up by +USD 10, or +2%, compared to the previous week when it was USD404, said weekly forest products industry price guide newsletter Madison's Lumber Reporter.

That week's price is up by +USD 20, or +5%, from one month ago when it was USD384.

www.globalwood.org, 07 December 2023

GHANA
TERTIARY WOOD PRODUCT EXPORTS DECLINE IN THREE CONSECUTIVE QUARTERS

Data on the country's quarterly wood product exports published by the Timber Industry Development Division (TIDD) showed that export volumes of tertiary wood product (TWP) comprising dowels and mouldings declined in the first three quarters of 2023 while export volumes of primary and secondary product exhibited mixed trends.

Kiln dry sawnwood, plywood, sliced and rotary veneers, briquettes, kiln dry boules made up the bulk of the country's wood product exports and generated the highest volumes in each of the three quarters of 2023.

The volumes recorded for first quarter, second quarter and third quarter were 66,972 cubic metres, 72,106 cubic metres and 21,695 cubic metres.

Primary Products, mainly billets and teak logs, also recorded moderate export volume increases i.e. from 6,817 cubic metres in the first quarter to 7,247 cubic metres in the second quarter.

However, export volumes in the third quarter spiked to 45,133 cubic metres. due to new directives from the Grading and Inspection Department of the TIDD on data capture in which air-dried products were recorded as primary products and kiln-dried products as secondary products.

Following the new directive air dry sawnwood accounted for over 90% of total primary products exported in the third quarter with four other products accounting for only 8%.

Tertiary wood products (mouldings and dowels) contributed Eur1.58million from a volume of 1,957 cubic metres to total wood products exports in the third quarter of 2023.

The figures represent decreases of 16% and 25% in value and volume respectively compared to the contribution of Eur1.87million and 2,600 cubic metres in the third quarter of 2022.

www.globalwood.org, 07 December 2023

NOVEMBER 2023

LOGS

Using 2 percent as the minimal rate benchmark for price change indicators, the average price of logs for all 20 species referenced by the price mechanism in November 2023 is regarded as unchanged from the previous month. Only a few species showed changes below the minimal rate, with an average price change of little more than RM25 per tonne. Kempas and Nyatoh were among the species that reported declines. Meanwhile, the Mengkulang species became the only timber species to have a price increase of 1.3 percent, or around RM25 per tonne. With slight adjustments to these three species, the logs have been offered at RM1,875, RM1,498 and RM1961 per tonne, respectively.

Based on input, the industry believes the log price for November 2023 is still uneven and focused on certain species. Although log prices have increased in some states, such as Pahang, the low market demand for sawntimber products is thought to be the reason for the average price of most log species remaining unchanged. The sector appears to be leveraging existing inventory to fulfil current demand rather than making additional cutbacks.

SAWNTIMBER

As is customary, any change or retention in the average price of sawnwood products is inextricably linked to variations in log prices. The following is the average price survey for the three main production class categories of sawntimber products - General Market Specification (GMS), STRIPS, and Scantling:

Under GMS, 90 percent or the equivalent of 18 species, exhibited price retention as in the previous month, with just two species, Red Meranti and Sepetir, recording average price decreases of more than 2 percent of 2.5 and 8.8 percent or the equivalent of RM48 and RM164 per m³, respectively. The average prices for both species were RM1,871 and RM1,707 per m³, with the highest reported prices being RM2,012 and RM2,471 per m³.

In the STRIPS category, 80 percent of the species reported not changing their average price in November 2023. Tualang, Jelutong, Mix Heavy Hardwood and Mersawa are the four species under this production class that recorded price changes of 2.0 - 9.5 per cent or the equivalent of RM35 - RM165 per m³. These four species were traded in the current market at average prices of RM1,783, RM1,554, RM1,092 and RM1,565 per m³ respectively, while the highest market prices for these four species per m³ reported were RM2,259, RM1,765, RM1,299 and RM1,906.

Furthermore, in the Scantling production category, prices for 90 percent of reference species remained unchanged from the previous month, with only two species experiencing changes in their average price, which is Kempas, increased by 2.1 percent, and Sepetir, which decreased by 4.4 percent. Both species are now priced into the market at RM2,542 and RM1,520 per m³, respectively. Compared to the previous month, both species were traded at RM2,489 and RM1,591 per m³, with the highest recorded values being RM2,824 and RM1,621 per m³.

PLYWOOD

Observation of the average plywood prices of the four primary sizes sold in November 2023 revealed that plywood with thicknesses of 4mm, 6mm, 9mm, and 12mm had no price fluctuations. With this retention, plywood with thicknesses of 4mm, 6mm, 9mm, and 12mm is sold at average prices of RM19.40, RM26.00, RM38.25 and RM48.85 per piece, respectively. For the previous few months, the average price of plywood has allegedly remained unchanged, with no small price fluctuations.

MEDIUM DENSITY FIBERBOARD (MDF)

The average market price of MDF goods for November 2023 was also reported to be stable for six straight months, with the most recent change being in May 2023. To that end, MDF with thicknesses of 4mm, 6mm, 9mm, and 12mm was traded at an average price of RM12.90, RM23.66, RM31.49 and RM37.59 in the current month.

INTRA-MALAYSIA TRADE*- NOVEMBER 2023

In November 2023, the trade value of the principal timber products from Sabah to Peninsular Malaysia amounted to RM8.17 million. The trade volume was 1,899 m³ and included logs, sawntimber, plywood, and veneer products. In the current month, plywood goods contributed the most to trade value with a volume of RM4.56 million (2,132 m³), followed by logs at RM2.73 million (7,099 m³). Although plywood goods were the largest contributor to product trading between the two areas, the value and volume of reported trade volume dropped by 47 and 49 percent respectively, compared to the previous month from RM8.8 million to 4.56 million and 3,987 m³ to 2,132 m³. Veneer goods decreased in value and trade volume by 34% and 33% respectively, compared to the previous month, from

RM207 thousand to RM472 thousand and 253 m³ to 167 m³.

The trade value of timber products from Sarawak to Peninsular Malaysia in November 2023 was RM1.90 million, with a total trade volume of 1,490 m³ involving sawntimber, plywood and veneer products. In November 2023, plywood contributed RM1.18 million in trade value from Sarawak to Peninsular Malaysia with a volume of 1,005 m³. Veneer and sawntimber contributed RM363 thousand and RM359 thousand respectively, with volumes of 289 m³ and 196 m³.

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

Shipping News

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Shipments of Timber and Timber Products Through Ports in Peninsular Malaysia, November 2023

Products	Port Klang		Kuantan		Pasir Gudang		Tanjung Pelepas		Penang		Total all ports (m³)	% change Oct'23/ Nov'23
	m³	% change	m³	% change	m³	% change	m³	% change	m³	% change		
Sawntimber	35,223	-15	12,778	4,312	757	-27	518	139	5,081	-22	54,356	10
MDF	16,995	15	161	61	941	-7	1,119	-37	5,147	-20	24,363	1
Mouldings	12,055	24	6	-83	1,114	-15	1,913	21	685	-24	15,772	17
Plywood	2,883	-5	0	-100	0	-100	304	-44	9,647	-12	12,834	-13
Veneer	331	-17	0	-100	0	-100	9	-77	229	79	341	-23
Particleboard	11,493	18	0	-100	43	-81	249	-78	3,922	-48	15,458	-11
TOTAL	**78,980**	**-0.2**	**12,944**	**3,913**	**2,855**	**-23**	**4,113**	**-22**	**24,710**	**-24**	**123,602**	**2**

Note: Indicates % change over previous month
Source: MTIB

*AVERAGE DOMESTIC PRICES OF LOGS, SAWN TIMBER, PLYWOOD AND MDF IN PENINSULAR MALAYSIA, NOVEMBER 2023 (RINGGIT MALAYSIA)

SPECIES	LOGS/ton	SAWN TIMBER/m³		
	18" UP	GMS	STRIPS	SCANTLINGS
HEAVY HARDWOOD				
Chengal	6,000	9,887	4,944	9,887
Balau	3,477	3,290	2,059	3,857
Red Balau	2,425	2,754	2,472	2,419
Merbau	3,050	3,754	3,072	3,725
Mixed Heavy Hardwood	1,100	1,344	1,092	1,377
MEDIUM HARDWOOD				
Keruing	2,253	3,065	2,445	2,189
Kempas	1,873	2,232	2,154	2,542
Kapur	1,875	1,746	1,118	1,877
Mengkulang	1,961	1,384	1,436	2,013
Tualang	1,433	1,820	1,783	2,105
LIGHT HARDWOOD				
Dark Red Meranti	2,210	2,631	1,942	3,566
Red Meranti	2,240	1,871	1,801	2,307
Yellow Meranti	1,720	1,836	1,389	1,977
White Meranti	1,680	2,507	1,801	1,977
Mersawa	1,833	1,989	1,565	2,154
Nyatoh	1,498	1,530	1,548	1,412
Sepetir	1,487	1,707	1,436	1,520
Jelutong	1,250	2,119	1,554	1,819
Mixed Light Hardwood	1,210	1,352	1,118	1,201

MALAYSIAN RUBBERWOOD *Hevea brasiliensis*	LOGS/ton	SAWNTIMBER/m³			
		1" X 1"	2" X 2"	3" X 3"	4" X 4"
	190	1,265	1,300	1,380	1,490

PLYWOOD 4' X 8' (RM per piece)	4mm	6mm	9mm	12mm
	19.40	26.00	38.25	48.35

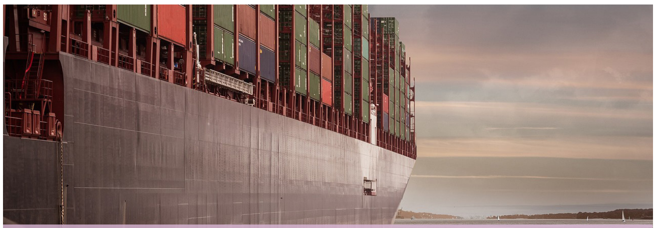
MDF 4' X 8' (RM per piece)	4mm	6mm	9mm	12mm
	12.90	23.66	3149	37.59

Note: Log prices ex-batau. Sawn timber, plywood, MDF and Malaysian Rubberwood (Hevea brasiliensis) prices ex-mill
**Prices are only indicative*

INTRA-MALAYSIA TRADE - NOVEMBER 2023

	October-23		November-23		% change in volume	% change in value
	Vol (m³)	Val ('000 RM)	Vol (m³)	Val ('000 RM)	OCT/NOV	OCT/NOV
SABAH						
Logs	611	1,455	7,099	2,726	1,061	87
Sawn Timber	185	418	247	410	34	-2
Plywood	3,987	8,883	2,132	4,564	-47	-49
Veneer	253	706	167	472	-34	-33
SARAWAK						
Logs	0	0	0	0	0	0
Sawn Timber	30	53	196	359	548	577
Plywood	545	543	1,005	1,177	84	117
Veneer	38	107	289	363	658	239

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



Container Lines Could Face Catastrophic Losses in 2024

Container carriers are failing to manage overcapacity of vessel supply, and this could lead to massive losses in the coming year, analysts warn. The Xeneta Shipping Index (XSI) plunged by 4.7% in October, falling to 158.5 points, 62.3% lower than November last year. The XSI tracks real-time developments in global long-term contracted rates and has been supported recently by older contracts which date from 2022.

Speaking at TOC Asia earlier this week Ashna Mishra, Global Lead – Shipping Strategic Engagement and Intelligence for S&P Global Commodity Insights, said that shippers they spoke to about contracting in 2023 were not interested in signing long-term contracts. “Instead, they were open towards something more short term, for instance, a six-month contract or three-month contract.” Looking to contract negotiations for 2024 she said: “Shippers of course, would want to swing it in their favour, again, given that the freight rates have not really risen as such, and even the capacity management the carriers are trying is not really having an impact on how their freight market looks.”

Xeneta said the latest data suggests 2024 could be even more brutal for ocean carriers than expected so far. Emily Stausbøll, Xeneta Market Analyst, said that the older contracts with higher rates have afforded some financial insulation throughout 2023. “However, we have still seen four of the major carriers post big financial losses in Q3,” she said, predicting that the situation will worsen as the new year dawns. “Those older contracts will largely be replaced in the early part of next year and carriers will be left exposed to the current weak market,” she pointed out. “We can be absolutely certain the new contracts will be signed at much lower rates than those signed at this time last year, so if carriers are already reporting losses, what are they going to be next year? We could be talking about extremely big numbers.”

Pointing to Maersk’s $27m loss in earnings before interest and tax in the third quarter, she said this suggested there could be serious problems down the line when the XSI falls further. “We always knew there was a storm coming in Q1 2024 when the older contracts expired, but it seems as though it has arrived earlier than expected.” Long-term contract rates still remain 39.5% above those in November 2020 but this had not proved enough to prevent some of the biggest liner companies from reporting losses. “The only way carriers can hope to avoid catastrophic financial losses in 2024 will be through capacity management, but it will be extremely tough to achieve,” Stausbøll warned.
In terms of overcapacity Alan Murphy, Sea Intelligence CEO and Founder, told the TOC Asia conference that in his most optimistic forecast the sector will have “massive oversupply” lasting until at least 2028. Murphy sees some very lean years ahead for carriers. “So, I am very afraid that we are going to see the next 10 years are going to be like the 10 years before the pandemic, it's going to be a conversation, exclusively about oversupply.”

As to what that would look like Murphy explained that in February 2016 on the longest trade covered by the Shanghai Containerized Freight Index (SCFI) – Shanghai to Brazil – it cost just $99 per teu to ship a box halfway around the planet.

Source: seatrade-maritime.com; Dec 01, 2023

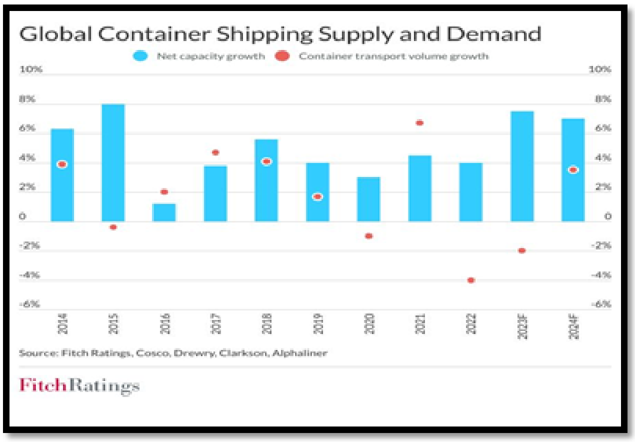
Higher Shipping Freight Rates to Offset Costs of Re-Routing from Suez

Fitch Ratings-London-21 December 2023: Re-routing ships around Africa and away from the Suez Canal following attacks on commercial vessels in the Red Sea adds costs for shipping companies, Fitch Ratings says, but these are likely to be more than offset by rising freight rates if disruptions continue for more than a few days.

Container shipping is likely to see the largest freight rate increases, followed by bulk carriers. Tankers, many of which originate from the Middle East, are already enjoying high rates so rises may be limited. Air cargo rates may also benefit from demand for time-sensitive shipments. About 50 ships a day pass through the Suez Canal, evenly split between container ships, tankers and bulkers. We estimate that 25%-30% of global container shipping volumes pass through the Suez Canal. Most of them serve trade between Europe and Asia (including Indian and Middle Eastern destinations).

The largest container shippers, including Maersk and Hapag Lloyd, and some oil companies have announced re-routing of ships. Some shippers have also introduced surcharges for using routes to or from the Middle East, for shipments between Europe and Asia or calling on the ports in the region. News reports suggest that vessel traffic through the Canal is down by about a third in the past few days from its normal levels.

Re-routing around Africa can increase travel time from the Far East to Europe by 50%, which could reduce effective global container shipping capacity by 10%-15%. Container ships could increase vessel speed and reduce the number of port calls to counteract longer routes. Current levels of idle capacity are already low. However, we do not expect disruptions to last long enough to have a meaningful impact on global shipping's supply-demand balance in the medium term. Furthermore, not all container ships are being diverted from Suez. We still expect supply of container shipping capacity in 2024 to outstrip demand growth by about 4pp.



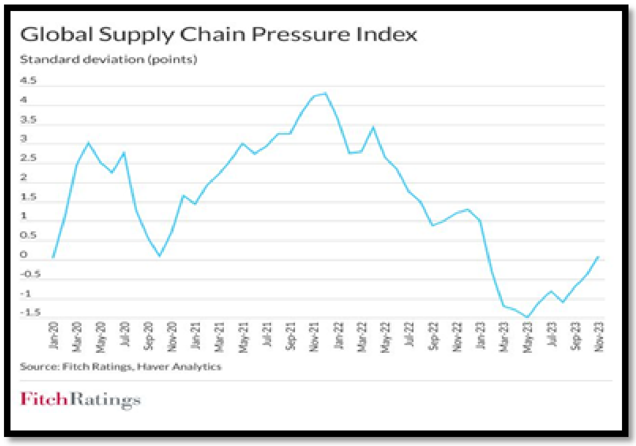
The disruptions may increase annual container contract rates for the affected routes if they last for more than two quarters, which is unlikely in our view. Such rates are usually re-set in the first half of the year.

The importance of the Red Sea passage is globally recognised and a US-led military coalition is being put in place to create a safe corridor, which supports our view that the disruptions are unlikely to be sustained.
The current disruptions and re-routing can be compared with port congestion issues in 2021-2022, including a ship blocking the Suez Canal for six days in 2021, when container freight rates increased as much as four times compared to their long-term averages. There are several differences, including the current re-routing implying higher operating costs and the greater certainty of arrival times than during port-congestion issues in 2021-2022. Demand for goods is also not as strong in North America and Europe as it was in 2020-2022.

The Red Sea disruptions amplify the impact on global trade from the Panama Canal congestion, caused by drought conditions that have almost halved the number of vessels using the waterway. Bulkers carrying agricultural commodities and tankers are most affected by the Panama congestion. These shipping issues highlight bottlenecks in global supply chains that can have outsized effects on various industries.

The Global Supply Chain Pressure Index is yet to fully reflect these disruptions.

Source: fitchratings.com; December 21, 2023



Freight Price Up 80% Despite Return of Some Red Sea Journeys

The cost of shipping goods has again grown significantly as freight giants continue to avoid the key Red Sea route and unions expand protections for mariners. Freight prices rose 80% in the past week, having already gone up nearly 50% the week before.
The most widely used measure of freight cost, the Shanghai Containerised Freight Index (SCFI), increased to $2,694 (£2,113) per container, up from $1,497 (£1,177) last Friday 22 December, according to data given to Sky News by global logistics company, DSV. Not since 30 September 2022, 15 months ago, had the price been so high. The index measures the average cost of a 20ft container being shipped from Shanghai to Europe.

Higher shipping prices influence the sums being paid at checkouts and can have an inflationary impact, as most goods will spend at least some time at sea on their journey to consumers. The Red Sea is a key supply artery which has been made increasingly dangerous as Yemen's Houthi militants, in support of Palestine, have attacked boats they believe to be supplying and exporting from Israel.

Avoiding the area can add up to two weeks to a journey time, as the alternative is to travel down and around South Africa via the Cape of Good Hope. Price rises come despite the second largest container shipping firm, Maersk, recommencing some Red Sea journeys and the commencement of Operation Prosperity Guardian - a US-led multi-national naval force created to fend off attacks. Other firms, including the biggest container transportation company, Mediterranean Shipping Company (MSC), are continuing to divert vessels. Another cost factor at play is the major expansion of ships impacted by the warlike area designation made by unions and industry.

More protections were given to seafarers - and higher insurance bills resulted for operators - when the UK Warlike Operations Area Committee (WOAC) - made up of unions Nautilus International and the RMT, along with industry representative, the UK Chamber of Shipping - on Wednesday extended Red Sea recommendations.
Now, any boat that is owned by a company trading to Israel, or has called at a port in Israel since 21 June, or is scheduled to call at a port in Israel, or has any other established link to Israel, or has had at any time since 21 June 2023, has to pay mariners more for their work onboard and give them the right to refuse a Red Sea journey without being fired. Previously, only ships with an owner or management connection to Israeli-owned companies came under the requirements.

Source : news.sky.com; December 29, 2023

Top Container Lines Reroute from Red Sea to Avoid Attacks

MSC, CMA CGM, Maersk, and Hapag-Lloyd have all paused their vessels transiting the Red Sea and are rerouting via the Cape of Good Hope as Houthi militia step up attacks on commercial shipping. The world's largest container line MSC announced on Saturday that it was stopping all Red Sea vessel transits following an attack on the MSC Platinum III a day earlier.

The vessel on sub-charter to Messina Line was attacked on 15 December and according to MSC suffered "limited fire damage" and had been taken out of service. There were no injuries to the vessel's crew all whom are reported to be safe. "Due to this incident and to protect the lives and safety of our seafarers, until the Red Sea passage is safe, MSC ships will not transit the Suez Canal Eastbound and Westbound. Already now, some services will be rerouted to go via the Cape of Good Hope instead," MSC said.

CMA CGM has also stopped all of its vessels transiting the Red Sea which it announced on 16 December saying the situation in the Red Sea was further deteriorating and concern for safety was increasing. "A such we have decided to instruct all CMA CGM containerships in the area that are scheduled to pass through the Red Sea to reach safe areas and pause their journey in safe waters with immediate effect until further notice," the company said.

The CMA CGM Symi, chartered from Ofer family controlled Eastern Pacific Shipping (EPS), was one of the earliest vessels to be attacked in the region and was struck by a drone on 24 November. The move by MSC and CMA CGM to suspend vessel transits of the Red Sea follow similar announcements by Maersk and Hapag-Lloyd. Maersk paused vessel movements on 15 December following a near miss of drone strike on the containership Maersk Gibraltar.

Lines including ZIM, had already been diverting some services from the region to take the much longer route around the Cape of Good Hope. A diversion by the Cape of Good Hope on a voyage from Shanghai to Rotterdam at a speed of 18 knots would increase the transit time from 25 to 33 days. Large scale diversions could cause in the supply chain echoing the closure of the Suez Canal by the Ever Given in March 2021.

Houthi Militia have vowed to attack any vessel headed to Israeli ports, having previously targeted what it claimed to be Israeli-linked vessels. Meanwhile Orient Overseas Container Line (OOCL), part of Cosco Shipping Group, has stopped accepting Israeli cargo until further notice citing "operational issues".

Source: seatrade-maritime.com; Dec 18, 2023

THE LEGALITY SYSTEM OF TIMBER PRODUCTS FOR MARKET ACCESS: TIMBER LEGALITY ASSURANCE SYSTEM PENINSULAR MALAYSIA (MyTLAS)

Prepared by: AIMIE AIZA MOHD TUSIN

The Timber Legality Assurance System (TLAS) is an initiative of the Malaysian government as a guarantee to produce wood products with legal timber status from Peninsular Malaysia. The Government through the Ministry of Plantation and Commodities (MPC) and the Malaysian Timber Industry Board (MTIB) is committed in ensuring that timber products produced are in compliance with current laws and procedures in the forestry and timber sector.

MyTLAS has comprehensive control procedures to ensure the exclusion of unverified timber. The Malaysian Government is confident that MyTLAS meets the requirement of Due Diligence under the legality timber requirement from consumer countries. MyTLAS Certificate documents issued are as below:


MTIB

No:MTIB 120901
ORIGINAL

MyTLAS CERTIFICATE

MALAYSIAN TIMBER LEGALITY ASSURANCE SYSTEM
(PENINSULAR MALAYSIA)

1. Issuing Authority (name and address)
MALAYSIAN TIMBER INDUSTRY BOARD
LEVEL 13-17, MENARA PGRM
NO 8 JLN. PUDU ULU CHERAS
56100 KUALA LUMPUR
MALAYSIA
TEL : 603-92822235 FAX : 603-92033769

2. For the Purposes of the Issuing Country K2 No (where applicable)
Destination : UNITED KINGDOM
Importer (Name and Address):

3. MYTLAS Certificate Number

4. Date of Expiry
27 February 2024

5. Country of Export
UNITED KINGDOM (PENINSULAR MALAYSIA)

6. ISO Code
GB

7. Means of
BY

8. Licensee (Name and Address)

9. Commercial Description of the Timber Prod
WOODEN FURNITURE - BEDROOM WOOD FURN RE - RUBBERWOOD

10.HS Heading
9403500000

11. Common or Scientific Names
RUBBERWOOD

ntries of Harvest
MALAYSIA

13. ISO Codes
MY

14. Volume (m3)
64.7700

15. Gross Weight (kg)
14974.40

16. Number of Units
1194 CARTON

17. Distinguishing Marks
Invoice No :

18. Signature and Stamp of Issuing Authority
Signed by : AHMAD KAMIL ASMUNI
Designation : LICENSING OFFICER
Date Of Issue : 29 NOVEMBER 2023
Authority Stamp : (Place of issuance)

CONTOH

This Certificate attests that this consignment is produced in accordance with the relevant laws and legislations of Malaysia
Licensing Authority : Malaysian Timber Industry Board (MTIB) Tel: 603-92822235 Email : mytlas@mtib.gov.my

Dicetak oleh/ Printed by : KAMIL Wed Nov 29

Legal timber is defined in specific terms by the compliance with all the relevant laws and procedures governing the entire supply chain from the forest, the processing mills and finally to the export point. The applicable laws and procedures refer to 24 Criterion also known as MyTLAS Schedule. The laws are clustered under six (6) Principles (P) as follows:

- PI - Right to Harvest
- P2 - Forest Operations
- P3 - Statutory Charges
- P4 - Other Users' Rights
- P5 - Mill Operations
- P6 - Trade and Customs

The implementation of MyTLAS involves close coordination between the Licensing Authority and the Implementing Agencies (AP-MyTLAS) as follows :

- State Forestry Departments (SFD)
- Malaysian Timber Industry Board (MTIB)
- Department of Environment (DoE)
- Department of Occupational Safety and Health (DOSH)
- Department of Labour (DoL)
- Social Security Organization (SOCSO)
- Royal Malaysian Customs (RMC)
- Department of Agriculture (DoA)

MTIB is the Licensing Authority to issue MyTLAS Certificates for timber to be exported in accordance with the requirements of the relevant laws and procedures. Beginning 1 January 2022, MyTLAS Certificates have been extended for export to all destinations.

To facilitate coordination, information flow and enforcement activities of the Implementing Agencies to the Licensing Authority, the MyTLAS Implementation Agencies Coordination Committee (IACC) has been established. IACC meets regularly to coordinate, monitor and consider reports on enforcement activities of the Implementing Agencies. IACC will also recommend remedial actions on non-compliances and other necessary measures to effectively implement MyTLAS.

In order to ensure transparency and good governance, a TLAS Advisory Group (TAG), has been established, comprising members from civil societies and industries as well as technical experts and representatives from key Implementing Agencies.

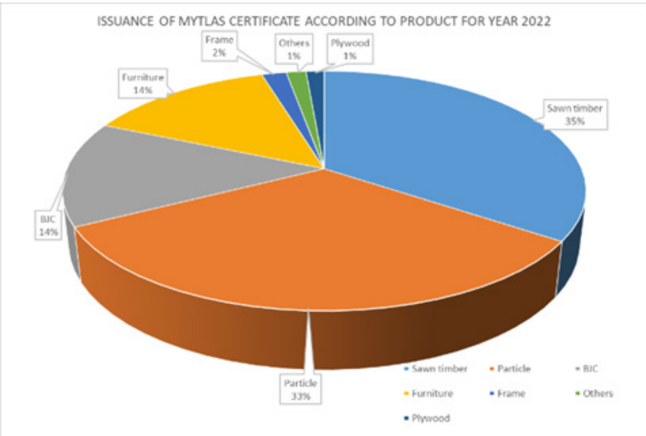
From February 2013 until October 2023, a total of 112,066 MyTLAS Certificates have been issued by MTIB for the export of timber products from the Peninsular.

Starting in 2022, the MyTLAS Certificate have expanded throughout the market. In 2022 a total of 8,868 MyTLAS Certificates were issued compared to 8,412 MyTLAS Certificates issued in 2021. The total breakdown of MyTLAS Certificate issuance by product from 2018 to 2022 is as follows:

Products	2018	2019	2020	2021	2022
Sawntimber	4,144	3,632	3,484	3,189	3,063
Furniture	2,443	2,400	1,677	2,343	1,252
Particle Board	2,719	2,647	2,662	1,686	2,910
BJC	1,358	1,285	1,344	961	1,262
Others	729	593	878	172	409
TOTAL	**11,393**	**10,557**	**10,045**	**8,412**	**8,868**

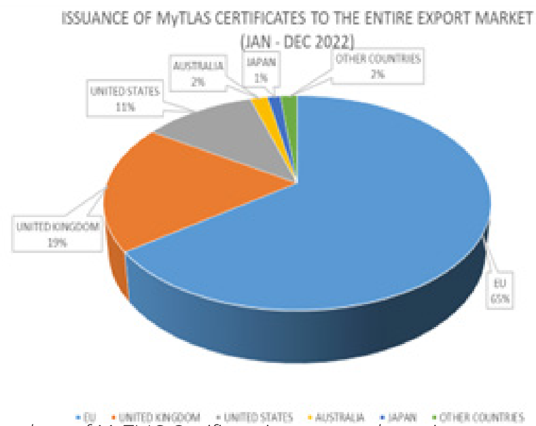
MyTLAS Certificate issuance by product from 2018 to 2022

From the total of MyTLAS Certificates issued by 2022, 34.5% (3,062) were for sawntimber products, 32.8% (2,910) were for particleboard products, 14.2% (1,262) were for BJC products, 13.8% (1,225) were for furniture products while 4.6% were for other manufactured products such as plywood, fibreboard and wooden frames. The chart below shows the issuance of MyTLAS Certificates by product from 2019 to 2021.

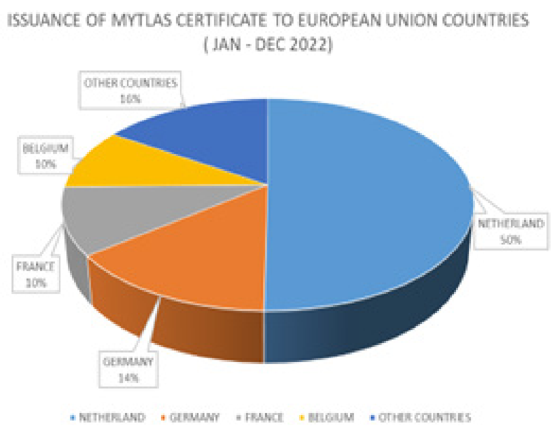


A chart of MyTLAS Certificate issuance according to product

From a total of 8,868 MyTLAS Certificates issued in 2022, 65% (5,754) were for exports to EU countries and 35% (3,114) to other countries. The four (4) main export destinations were Netherland, followed by Germany, France and Belgium. Below is (A) a chart of MyTLAS Certificate issuance to the entire export market as well as (B) a chart of the main EU destinations :



(A) a chart of MyTLAS Certificate issuance to the entire export market (EU countries and other countries)



(B) a chart of the main destinations MyTLAS Certificate issued

MyTLAS incorporates all relevant legislation throughout the supply chain from the forest to the export point to assure the legality of timber exports from Peninsular Malaysia to all export destinations. In short, MyTLAS Certificates fully meet the requirements for due diligence under the timber legality requirement for all export destinations.

The implementation of MyTLAS will help promote both the country's forestry sector and the timber industry as well as enhance Malaysia's credibility as a legal timber and timber producing country worldwide that gives priority to legality and timber certification systems.

MACHANG – STREAKED TIMBER FOR HIGH CLASS FURNITURE AND JOINERY

INTRODUCTION

Machang is categorised as a Malaysian Light Hardwood timber. It comprises of Mangifera spp from the family of Anacardeaceae. At present, sixteen species have been recognised in Peninsular Malaysia. The most common species is Mangifera feotida. Other popular species are M. caeria, M. gracilipes, M. griffithii, M. indica. Other wood equivalent to Machang are Asam, Beluno (Sabah), Machang (Sarawak), Thayet Sinninthaya (Burma), Ma – muang – pa (Thailand), Xoai – Hoi (IndoChina).

Kulit pokok Macang Hutan

GENERAL CHARACTERISTICS

The bark is light brown to dark greyish brown, shallowly fissured with broad flat ridges. It contains a clear resin which turns black on exposure and can be a skin irritant. The sapwood is lightly differentiated by colour from the heartwood which is light brown or light grey-brown or pink brown. Occasionally, the heartwood has a core which is chocolate in colour or streaked black. The logs are generally free from defects and expect for borer attacks which are confined to the sapwood. The trees are capable of growing to 24 m (80 ft) height. It can be found in the low land forest and occasionally in the hills. It's density at air dry condition ranges from 545-610 kg/m³.

Kayu Teras Macang Hutan

WOOD ANATOMY

The timber has an interlocked and wavy grain and is moderately hard to cut across the grain. The texture is moderately coarse but even. The timber is lustrous with a stripe figure on the radial surface and some zigzags markings on the banded wood parenchyma. Growth rings are absent but the concentric widely spaced bands of wood parenchyma may simulate growth rings. The vessels are medium-sized or moderately large and are generally solitary, although radial pairs and clusters are present. The vessels are scattered and few in numbers. Wood parenchyma is of both apotracheal and paratracheal types. The apotracheal type appears as irregularly spaced bands while the paratracheal parenchyma appears as vasicentric or aliform borders around the vessels. Rays are fine or moderately fine and are not visible on the cross section to the naked eye. Ripple marks and intercellular canals are absent.

SAWING AND WOODWORKING PROPERTIES

The timber is slightly difficult to rip when green but it is easy when it is at air dry condition. Planing is easy but the surface produced is only moderately smooth with grain pick-up on the radial side. Its resistance to splitting when nailed is rated as an excellent. The machining properties of Machang is summarised in Table 1.

Species	Test Condition	Sawing		Planning		Boring		Turning	
		Rip sawing	Cross cutting	Ease of planning	Quality of finish	Ease of boring	Quality of finish	Ease of turning	Quality of finish
Mangifera feotida	Green	Easy to difficult	Easy	Easy	Tangential: Smooth Radial: Rough	Easy	Rough to smooth	-	-
	Air Dry	Moderately smooth	Easy	Easy	Moderately smooth	Easy	Slightly rough	Easy	Rough
Mangifera indica	Green	Slightly difficult	Easy	Easy	Tangential: Smooth Radial: Rough	Difficult	Rough	-	-
	Air Dry	Easy	Easy	Easy	Moderately smooth	Difficult	Rough	-	-

Table 1: Machining properties of Machang

Peeling trials were conducted on a short log of 900 mm length and 850 mm in diameter. Veneers of 0.8 mm and 1.6 mm thick could be easily peeled. Handling of veneer was easy although they tended to cut and wrinkle during drying. Shrinkage range was between 41 mm to 59 mm per metre width when dried to a moisture content of 8%. Glueability was found satisfactory.

SEASONING

The timber dries at an average rate with slight seasoning defects. The timber is free from twist or spring but is subjected to either cupping or bowing. The timber does not develop surface checking or stain during seasoning but it is subjected to powder post beetle attacks.

The green to air dry shrinkage is very small with the radial shrinkage ranging at 1.0% and the tangential shrinkage averaging at 1.9%. This figure are comparable to Jelutong (Dyera costulata) and Merbau (Intsia palembanica) and it is better than Meranti (Shorea spp) Kempas (Koompassia malaccensis) and Sepetir (Sindora spp). The air seasoning characteristics of this timber is summarised in Table 2. As for kiln drying characteristics - although no trials have been conducted on the kiln - schedule F as reproduced in Table 3 is recommended.

Species	Air dry moisture contents (%)	Shrinkage (%) Green to air dry		Time to air dry (months)		
		Radial	Tengential	12 mm	25 mm	40 mm
Mangifera feotida	15.0	0.9	1.8	3	3 1/2	4
Mangirefa indica	15.9	1.2	1.9	3	3 1/2	4
Mangifera longipes	15.6	1.0	1.9	2	2 1/2	3

Table 2 : Air seasoning chararacteristies of Machang

Moisture Content (%)	Temperature (Dry Bulb)		Temperature (Wet Bulb)		Relative Humidity (approx.) (%)
	^{0}F	^{0}C	^{0}F	^{0}C	
Green	120	48.5	111	44	75
60	120	48.5	109	43	70
40	125	48.5	109	43	60
30	130	54.5	109	43	50
25	140	60	115	46	45
20	155	68	124	51	40
15	170	76.5	136	58	40

Table 3 : Kiln Schedule F

MECHANICAL PROPERTIES

Standard mechanical tests were conduct on small clear specimens of both green and air – dried material. The results are tabulated in table 4.

Species	Test Condition	Modulus of Elasticity (Megapascals	Modulus of Rupture (Megapascals	Compression Parallel to grain (Megapascals)	Compression Perpendicular to grain (Megapascals)	Shear Strength (Megapascals)
Mangifera indica	Green Air Dry	6700 7500	44 57	21.8 32.1	- -	9.2 12.2
Mangifera feotida	Green Air Dry	12800 14300	68 90	36.3 48.2	4.83 6.14	9.0 13.1
Mangifera Spp.	Green Air Dry	- -	- -	35.4 -	4.14 -	8.8 -

Table 4: Strength Properties of Machang

USES

Machang is suitable for light construction; light duty pallets, post, beams joists, rafters, cooling tower (non – structural members), flooring (light traffic), boxes and crates, plywood (decorative and general utility purposes), general utility and decorative furniture and pallets (expendable type).

The streaky core wood is highly prized as decorative timber and is used for high class cabinet works, ornamental items, interior finishing, panelling and partitioning as well as staircase (apron lining, handrails, and spandrels framings)

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7 December 2023 – Courtesy visit from Malaysia Board Of Technologists (MBOT)

8-10 December 2023 – "Program Setahun Bersama Kerajaan Madani" at Stadium Nasional Bukit Jalil


9 December 2023 – Deputy Prime Minister and Minister of Plantation and Commodities, YAB Dato' Sri Haji Fadillah bin Haji Yusof taking part in the Agrikomoditi Walk at Persiaran Perdana Putrajaya


4 December 2023 - Courtesy visit from Universiti Malaysia Pahang Al-Sultan Abdullah (UMPSA)


27 December 2023 – Working visit by YB Datuk Larry Sng Wei Shien, Chairman of MTIB to Oud Valley Sdn. Bhd., Pusat Pertanian Ayer Hitam