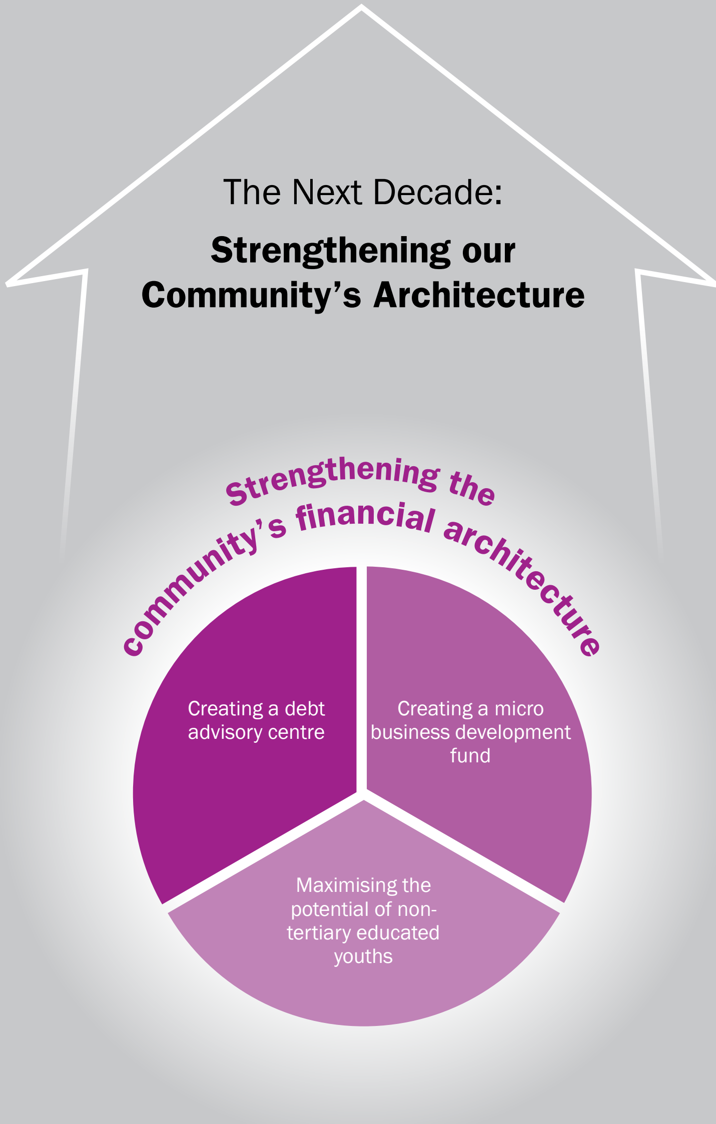
ECONOMICS

ECONOMICS PANEL

STRATEGY AND RECOMMENDATIONS AT A GLANCE



BACKGROUND

A lot of effort and resources have been put into uplifting the Malay/ Muslim community's economic potential over the last 20 years and with very good results to show for. For example, between 2000 and 2010, the community's median household income – a key measure of economic progress – grew by 3.6% annually with median monthly household income rising from $2,709 to $3,844 over that period[1]. Separately, between 1992 and 2008, Malay households' ownership of consumer durables items rose sharply for cars (30% from 13%), air conditioners (50% from 8%), personal computers (68% from 8%), and CD/VCD/DVD players (88% from 12%)[2]. In terms of home ownership, the data has also been encouraging. In 2005, 93% of Malay households owned the homes they lived in whereas in 1980, only half of Malay households owned homes[3].

The educational profile of the Malay workforce has also improved significantly over the decades. In 2005, 35% of the resident Malay workforce attained upper secondary and higher qualifications, as compared to 25% in 2000 and a mere 3.6% in 1980[4]. In addition, Malay workers have also experienced upward mobility. In 1980, only 7.2% of Malays were holding administrative and managerial, professional, and technical related jobs but by 2005, this had increased to 21%[5].

Separately, the occupational profile of Malay workers has become more diversified over the years. In 1980, 65% of Malay workers were employed in the areas of "production and related" activities and as "cleaners and labourers"[6]. By 2005, this figure had fallen to 37% with more Malay workers working in sales and services (20% in 2005 compared to 14% in 1980), clerical (19% in 2005 compared to 10% in 1980), and technical and related jobs (14% in 2005 compared to 5% in 1980)[7].

Despite such "progress", the community is still not on par in many areas vis-à-vis other communities. For example, both the Chinese and Indian communities' median monthly household income far exceeded that of the Malay community in 2010 – by 33% ($5100) and 40% ($5370) respectively[8]. This is reflective of the situation over the past 20 years where the community has made good progress but still finds itself lagging behind other communities.

There is also a widening gap between the Malay and the national median personal income levels from 2000 to 2010. In 2000, the difference between Malay and the national median personal income levels was at $1,790 and $2,165 respectively (an 82.7% income ratio representation). By 2010, the Malay median income per person had reduced to $1,537 against the national level of $2,337, representing only 66% of the national median[9].

The Real Measure of Progress

A key point to note is that none of the present measures of the community's progress actually provides a complete and holistic picture. The fact that Malay/Muslim workers are better educated and skilled and that our households are earning more and own more assets than before do necessarily imply that significant progress has been made. One may also argue that having the lowest median household income in comparison to other communities does not mean that the Malay community has lagged behind.

In our view, much stress has been given to issues relating to improvements in the community's "income" and "assets" without taking into consideration its "expenditure" and "liabilities". We are of the view that it is only by looking at the challenges facing the Malay/Muslim community in totality can we truly judge the progress made by that segment of Singaporeans. The true reflection of progress is in the net worth of our community.

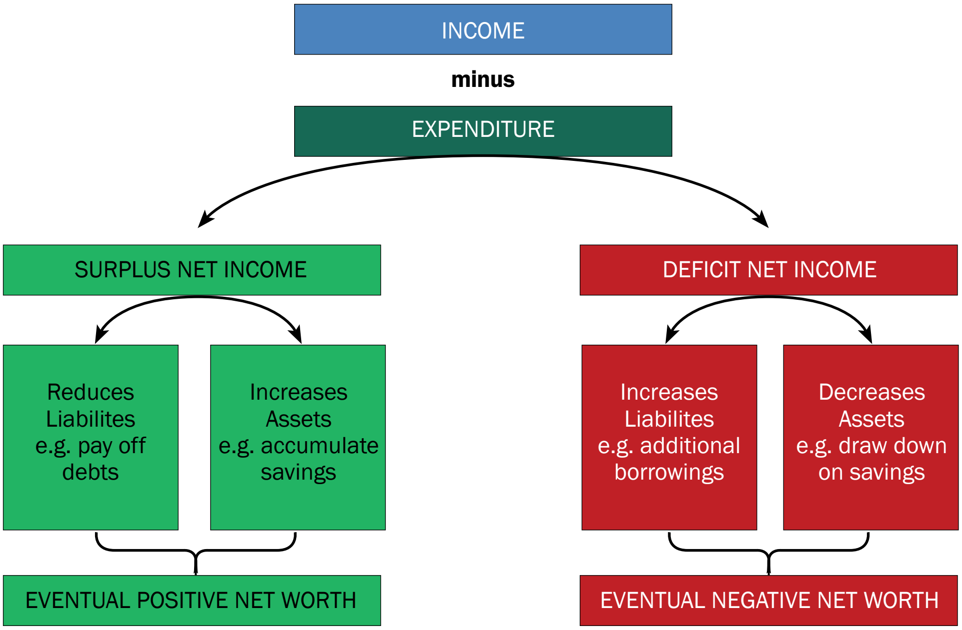
The Malay/Muslim community's position could be akin to an individual who has put in a lot of effort to boost his income through better education or upgrading of skills. With his improved income, this individual can now afford, via credit or debt, to purchase assets like household appliances, a car or even a property. And yet, at the same time, this same individual now spends more than he earns every month and finances his monthly deficits by drawing down on his savings (an asset) and also by increasing his debt (a liability).

Based on one set of measurement (income/asset), this individual is "successful" and has progressed through the years but when assessed with another set of measurement (expenditure/liabilities), he has not. Indeed, when we put these two sets of measurement together and deduce the individual's actual net worth, the picture we eventually get is of an individual who spends more than he earns and thus has liabilities far exceeding his assets. This implies that he has a negative net worth or is "technically bankrupt". This is the true reflection of the "progress" of that individual which could mirror the state of the Malay/Muslim community.

The Net Worth Approach

The Net Worth Approach (NWA) is about finding the difference between an entity's asset and liabilities. It is the basic financial architecture used to measure a country, a corporation or an individual's financial standing at present. We believe NWA is useful to holistically measure our community's financial standing.

The NWA is considered holistic in nature because it not only involves looking at assets and liabilities but also the interaction of income and expenditure. Basically, an entity which has a surplus net income (income exceeds expenditure) will increase its assets or reduce its liabilities, leading to an eventual positive net worth. Conversely, an entity which carries a negative net income (expenditure exceeds income) will reduce its assets or increase its liabilities, leading to an eventual negative net worth.



This method of measuring the community's progress is critical. For years, we have been concentrating our resources on helping the community increase its income and build its assets. However, the truth could be that despite an increase in income, our community is suffering from a negative net income balance (expenditure exceeds income) and despite having more assets, the community may have accumulated even more liabilities. One could even postulate that maybe this is the reason why, despite all the effort and resources we have poured into the community over the years, we have continued to lag behind in comparison to other communities.

Unfortunately, the lack of available data prevents us from fully comprehending the community's true net worth and as such, the extent of its vulnerability to financial and economic shocks. However, based on the data that is readily available, the prognosis is not encouraging. For instance, in a 2005 Department of Statistics report, the community's monthly household net income was a small negative, based on the income and expenditure figures of $2,830 & $2,844 respectively. This deficit in net income implies that households would have had to either draw down on their existing assets or increase their liabilities to finance a shortfall.

Assuming a constant trend of negative net income balances, this in itself would underscore a key threat to the community in the long run. A negative net income balance would mean that:

(a) whatever progress we have made to help workers grow their income would be nullified by excessive expenditure (and from data on consumption patterns the bulk of these have gone towards non-productive consumption such as cars, televisions, and so on) and;

(b) our community's asset base would have shrunk or its liabilities grown in order to finance this negative net income balance. Thus, since our assets have grown (statistically the case), we can deduce that this has been possible by taking on more liabilities (for which data is unavailable).

The Net Worth Approach opens up critical questions in any assessment of the Malay/Muslim community's progress over the past few years. For example, despite the increase in ownership of consumer durables, do we know how much of these have been bought on credit? The same could be said about home ownership among Malays, where more of them are now living in bigger houses. Do we know how many can realistically afford these dwellings? How many have used their CPF to the last dollar to buy their homes and are now dependent on dual incomes in a single family in order to pay for their mortgages?

Refocusing on the Bigger Picture

It is imperative that we work towards securing the community's financial future by focusing on all aspects of the NWA, that is, to include "expenditures" and "liabilities" and not just the "income" and "assets" of the community.

The financial crises that have taken place over the past decade serve to remind us how individuals, corporations, counties, provinces and even countries worldwide have gone bankrupt because of over-spending and over-leveraging. Many of these entities have had great success in growing their income and assets over the years but when hit with external shocks, crumbled under the strain of excessive and unsustainable expenditures and liabilities.

This holistic approach will allows us to identify weak links within the community, for example, if the community is becoming too debt dependent, which could leave us vulnerable to shocks. This approach also limits the income gap from widening too much within the community as fewer families will fall into crisis.

The NWA also ensures that we are able to sustain, protect and build on the gains we have made over the years. If there is anything that could negate the gains made by our community in terms of income and assets over the past few decades, it would be the community's susceptibility to expenditure and liabilities.

More importantly, this approach requires us to adopt a paradigm shift in the way we assess the community. It requires us to focus our limited resources into other areas such as expenditure and liabilities management which traditionally may not have received such attention because they are not major key performance indicators of our community's progress.

An Achievable Goal

We need to focus on being a community with a positive net worth. We believe strongly that our community has the ability to make the necessary changes to achieve this goal.

Such an effort is encouraged in Islam, which provides a clear set of core values that is aligned with this goal:

a. On spending: Islam encourages Muslims to be moderate, not go to the extreme of being spendthrifts or overly extravagant in his spending.

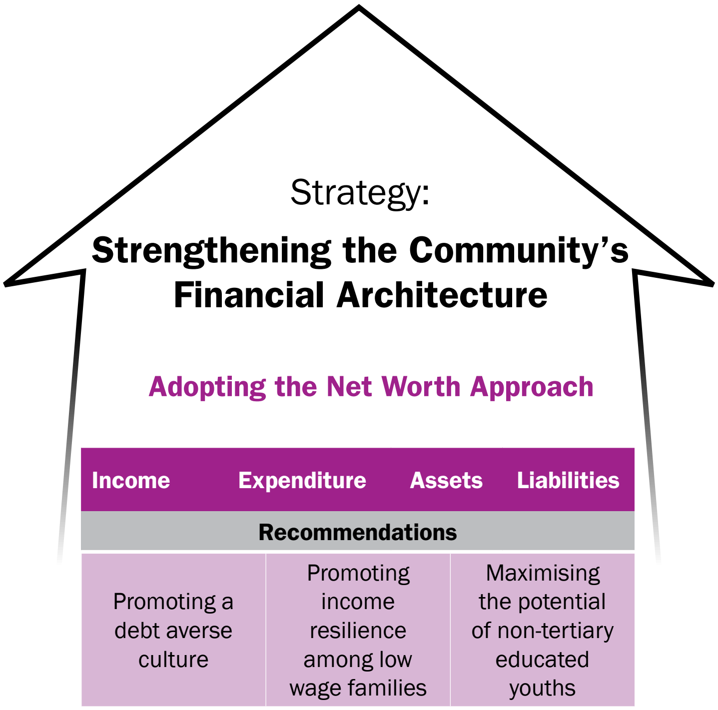
b. On income: Islam strongly encourages Muslims to be involved in legitimate commerce, trade and wealth creation on the basis of equitable risk sharing. It also requires Muslims to share their wealth among the ummah through mechanisms such as *zakat, sadaqah* and *wakaf*.

c. On debt: Islam views debt as a serious matter which should not be undertaken except in cases of real necessity.

d. On assets: Islam prohibits the hoarding of wealth and thus promotes the use of wealth in productive ways, which is beneficial to the community and general economy as a whole.

Given these Islamic values, the community should naturally gravitate towards a more stable financial architecture, one which is less dependent on debt and leverage; promotes moderation in spending; and encourages the generation of *halal* income, investment in *halal* assets and sharing of wealth for the betterment of the community.

While the community continues its quest to close the economic gap with other communities based on traditional measures of progress, we believe the Malay community's ability to create and sustain a positive net worth is achievable within the next 10 years.



Our assessment of the community's current financial architecture is that it is relatively weak. Many Malay/Muslims continue to live hand to mouth with estimates suggesting that household income is barely matching expenditure.

In the years ahead, our community – and for that matter, all other communities – will face a major challenge: managing its debt exposure amid a volatile economic environment. The continued rise in consumerism and the availability of easy credit will encourage many to spend excessively and be in debt in an environment where there is little job security. This has become a way of life, leaving many families on the edge of crisis.

Thus, we need to ensure that we are a surplus net income community, to allow us to minimize our liabilities and be a truly net asset generating community. Otherwise, no matter how much progress we make on the "income" or "assets" fronts, we will always remain vulnerable to shocks, which have become more frequent in nature.

Since 1998, we have seen four major crises hit us (the Asian Crisis 1998, the Dot Com Crisis 2000, the Sub-Prime Crisis 2008 and the European Financial Crisis 2011) and a host of other smaller ones. Shocks are also present within. The influx of foreign talent, of which the majority are non-Malays, is accentuating the community's economic problems.

Of key concern is the challenge posed by the demographics of our community, where those below the age of 30 make up 48% of the community, compared to 35% for the Chinese and 41% for the Indian communities. What this means is that over the next 10 years, this group of youths (age group between 10 and 40) will still be at a stage where they remain as dependents or even if they are employed, will have limited net disposable income.

Statistically, an individual's disposable income is minimal around the age of 25 to 40, when he or she is still building a career and at the same time, is saddled with monetary commitments of bringing up a family and providing for their material needs (home, car and others). An individual's disposable income only reaches its maximum at the age of approximately 45 to 60 when he or she is at the prime of his or her career (in terms of earnings), has accumulated assets for retirement and has diminishing commitments (as their children become financially independent and financial commitments such as car and housing loans become fully paid).

As such, over the next 10 years, the community remains vulnerable to shocks especially our youth, the majority of whom are likely to be non-tertiary educated based on the trends over the past years. The community will have little choice but to face these future shocks and challenges, and must be in a position of strength to do so.

Only with a stronger net worth can the community meet this challenge. This accounts for the strategy *"Strengthening The Community's Financial Architecture"*, to underline the urgent need to not only look into efforts to increase the community's income and assets but also to reduce its expenditure and liabilities, that is, to strengthen every aspect of our community's financial architecture.

In this respect, the recommendations target areas that are critical in helping the community achieve a positive net worth. The first recommendation, *"Creating a debt advisory centre"* relates to the liabilities segment of the NWA and aims at reducing severe financial leakages that are hindering the progress of our community.

The second recommendation, *"Creating a micro business development fund"* relates to the income segment of the NWA. The fact remains that the lower segments in the community will be the most vulnerable to future shocks and is most in need of fortifying their income.

The third recommendation, *"Maximising the potential of non-tertiary educated youths"* relates to the overall NWA. There is an urgent need to focus on our youths, especially the non-tertiary educated segment which will represent the majority, to help them face future challenges. Efforts to maximise their potential must be undertaken to ensure that this segment of the community attains a positive net worth.

RECOMMENDATIONS

Recommendation 1: Creating a debt advisory centre

The Debt Problem: A Silent Cancer

The debt problem within the community is akin to an undetected cancer which is slowly but surely spreading. While there is a lack of available public data to assess the magnitude of the problem, anecdotal evidence from social workers and financial advisors, suggests that it is a serious one.

Publicly available data on bankruptcy, while showing a decline over the years in terms of the number of petitions for bankruptcy, do not provide segregations based on race. Moreover, the debt problem within our community may not be captured under such data because the majority in the community borrows:

(a) small amounts and have debts totaling less than $10,000; below the threshold needed to be declared a bankrupt, and
(b) from licensed and unlicensed moneylenders, which offer easy access to those within the low income segment of society.

Licensed moneylenders very seldom haul individuals to court to make them bankrupts given the cost involved (e.g. $1,500-$2,000 per petition) compared to the amount lent (e.g. $100-$1,000 in majority of cases). Clearly, illegal moneylenders do not go through this process of law. Some may think this might not be significant or important, but while we may not have the official data, anecdotal evidence should provide a strong indication that there is an urgent need to work towards ensuring the community gets out of this debt trap or do not fall into it in the first place.

A Drain On Our Resources

The cost of borrowing from financial institutions, licensed and illegal money lenders differ significantly. For financial institutions, the normal borrowing charge for unsecured credit is 24% per annum compared to licensed moneylenders which is presently about 240% per annum (for those earning more than $30,000 per annum).

While it may look exorbitant, this present rate of 240% per annum is legal. The law allows for such rates to be “agreed upon between the moneylender and the borrower” for borrowers with annual income in excess of $30,000 per annum. Fortunately, the latest changes in the Moneylenders Rules effective 1 June 2012 helps to protect lower income borrowers by setting a maximum of 20% effective interest rate per annum on unsecured borrowing by those earning an annual income of less than $30,000.

From the community’s perspective, if we assume an average debt of $5,000 for 10,000 households (estimated to be a tenth of the total Malay community household based on a population of 500,000 and assuming a household of five persons), this works out to be a drain of $10 million in interest payments alone every year based on an effective interest of 20%. If these 10,000 households have borrowed $5,000 based on an effective interest rate of 240% per annum, the yearly drain on the community’s resources would be a staggering $120 million, with the $50 million principal owed still intact.

The above calculations have not taken into account the late payment fees which range from 30% per annum (financial institutions) to 520% per annum (licensed moneylenders). Depending on whom an individual borrows from, the amount borrowed and the frequency at which the individual misses his/her weekly payments, one can imagine how easy it would be for the overall interest charges to run into hundreds or even thousands of percent over an extended period of time, leaving the individual in a debt trap which is virtually impossible to get out of. Although there is no data to determine what the actual figure is, what is important to note is that every dollar that is paid towards interest payments is a dollar less for our children's future.

This debt problem is a deep rooted one which is pervasive and affects the other kith and kin of the borrower itself. The implications on the state of mind of the borrower, the relationship with his family and friends, and even his ability to work, make this more than just a financial problem but also a social one. As such, resolving the problem of debt and borrowing may actually result in a host of positive outcomes.

The Creation of a One-Stop Debt Advisory Centre

Today, an individual who is in debt will have to source out the potential solution to his problem by himself, among which include:

(a) Direct negotiations with the lender (e.g. writing to financial institutions);

(b) Assistance from Credit Counselling Singapore (CCS), a registered charity and member of the National Council of Social Service (NCSS), to negotiate with financial institutions;

(c) Getting help from the private sector via debt management companies to negotiate with financial institutions;

(d) Sale of assets (e.g. his home);

(e) Adopting means of raising cash flow or lowering interest payments (e.g. renting out room/apartment, securing additional jobs, utilising balance transfer schemes);

(f) Qualifying for the Debt Repayment Scheme administered by the

Insolvency & Public Trustee's Office (IPTO); or

(g) Declaring bankruptcy.

Unfortunately, there is currently no one entity where an individual can seek advice on what the available and best solutions are to resolve his debt-related problems that may be unique to him. As such, many individuals end up making decisions based on a lack of information. For example, in general, debtors look to sell their homes as the primary option to settle their debts, not realising they could have resorted to less disruptive and better options.

This gap can be filled by creating a one-stop Debt Advisory Centre (DAC). This centre will not only provide advice but also educate and research on the debt issue plaguing our community. Such a centre certainly does not currently exist within the community and it may not even exist at the national level.

The DAC will help debtors in the community and also from other communities to better understand the solutions available to them based on their circumstances. The DAC will look to work with other voluntary welfare organisations (VWOs) and mosques to provide support for individuals with debt problems, be it with financial institutions, legal or illegal moneylenders.

The DAC will adopt a wrap-around care model, as it works with other organisations such as CCS, the Institute of Estate Agents, the Association of Banks/Moneylenders and the Legal Aid Bureau, to better advise debtors.

In cases where the solutions are available in-house, the DAC will undertake these; for example, by helping individuals draft letters to financial institutions requesting for easier repayment terms.

In some cases, it is envisaged that the DAC will be able to channel debtors who qualify, to seek help through the various financial assistance schemes that are available. The DAC will also be able to refer couples and families whose relationships are under strain because of debt-related matters for counselling.

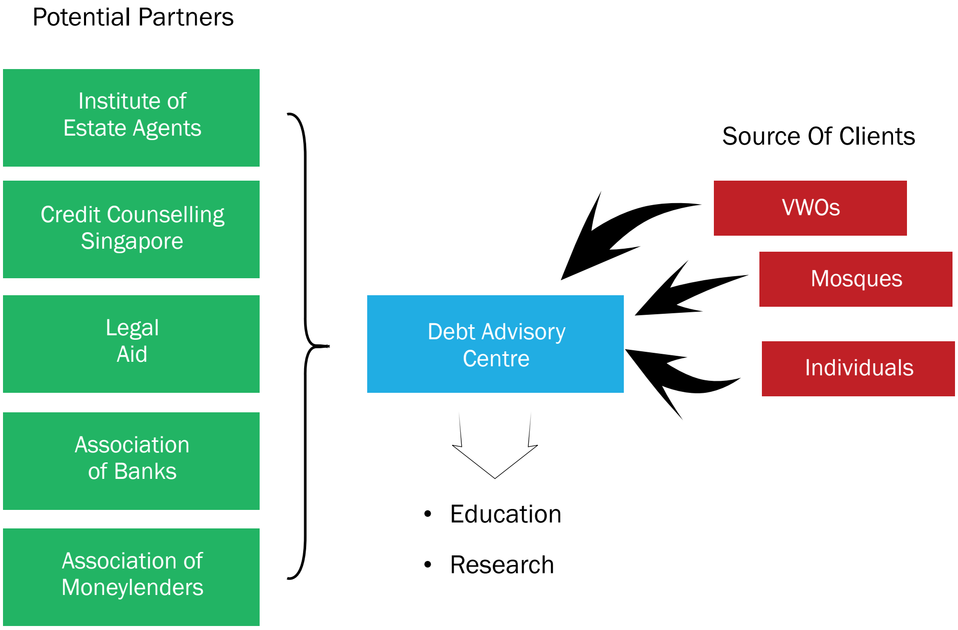
The DAC could also launch a debt hotline (telephone and email) to allow individuals to call or write in. Due to the nature of the problem, many debtors may be initially hesitant to approach DAC directly and would prefer to seek assistance via these means first.

While a solution is being sought, the DAC will provide clients with the necessary education on debt management, in an attempt to limit or prevent new debts from being created, and also on the legal rights of debtors and creditors. The DAC will also play a bigger role in increasing the community's awareness on debt and other issues related to financial literacy. The DAC will also provide more talks on debt management in Malay and other vernacular languages in areas where low-income families reside.

Finally, we envisage the DAC working together with institutions like the Centre for Research on Islamic and Malay Affairs (RIMA) and CCS to conduct further research on the extent of the debt problem within the community.

Planning and Implementation

We believe that Malay/Muslim organisations are able to provide thought leadership and the necessary experience to spearhead the effort of creating the community's first Debt Advisory Centre.



Desired Outcomes

The number of clients who have benefited from its services will be the most apparent measure of success for the DAC. It is difficult to project how many people will seek advice from the centre at this juncture but this will also be a function of how much resources the centre has at its disposal.

With enough resources, the DAC also intends to open up its advisory services to members outside the Malay community. With the experience gained, the DAC can be a showcase of how a Malay/Muslim organisation can help to combat the growing problem of bad debts that is plaguing all communities in Singapore.

The educational role played by the centre can be quantified by the number of outreach programmes organised and feedback from participants of the programmes. It is hoped that through such programmes, the community will come to realise that debt itself is increasingly becoming a social menace and a threat to the overall community.

The centre will assist institutions like RIMA to conduct research into the debt issue within the community. As it stands, RIMA is looking to conduct a study on the community's net worth in the second half of 2012 through a household survey. This could potentially be a periodic survey to allow us to better understand the community's net worth position. The DAC will also be in a position to pick up trends in debt-related issues within the community, for example, if more of our youths are getting into debt.
In general, the DAC will have the vision of creating a debt-averse community. More details of the expected outcome of the DAC will be announced after its formation.

Recommendation 2: Creating a micro business development fund

The AMP Experience

One of the recommendations of the 2nd National Convention of Singapore Malay/Muslim Professionals in 2000 was to facilitate mass involvement in micro businesses and small enterprises so that the foundation of an economically dynamic Malay/Muslim community could be built.
This eventually evolved into the AMP Micro Business Programme which was launched officially in 2005 and, so far, the programme has attracted a substantial number of participants. The programme was featured in an SE Forum (Social Entrepreneurship Forum) (www.seforum.sg/2009/09/09/growing-businesses) under the title *"A Muslim Mentor for Micro Businesses"*, referring to AMP as the mentor.

The programme received a further boost in 2010 through a tie-up with the Enterprise Development Centre @ Singapore Malay Chamber of Commerce and Industry (EDC@SMCCI) to enhance the capabilities and growth of businesses under the programme. EDC@SMCCI now provides additional support to participants via individual business consultation, IT workshops and business road mapping.

The return on investments made in the AMP Micro Business Programme has thus far been very encouraging. For every $1,000 spent per beneficiary to attend the 6 to 8 month programme, there has been an estimated annual average increase of $4,800 in the household income of the beneficiaries. Notably, the amount spent by AMP is one-off but the participants will continue enjoying the benefits of the programme for years to come.

Key Statistics of AMP Micro Business Programme	
No. of beneficiaries as at Dec 2011	351
Approximate expenses (project expenses + manpower + grants) since 2005 to Dec 2011	$350,000
Investment per beneficiary (to attend the 6 to 8 months programme)	$350,000/351=$997
Increase in income after attending programme	Approximately about 40%
Average increase in income per month	$400
Assuming income per beneficiary per year	$400 x 12=$4,800

Creation of a micro-business development fund to enhance the earning capacity of low-wage families

What this programme has done is to make the income of such families more resilient to shocks as the additional income helps to buffer any decline either in wages or other income-generating activities. Following up on the success of this programme, we recommend that a micro-business development fund is created to pool capital funds, so as to enable the scaling up of the present micro-business programme to benefit more participants.

Desired Outcomes

The aim would be to grow the number of participants from the average of 50 per annum between 2005 and 2011 to 150 per annum between 2012 and 2022. This would involve having to secure more capital to fund these micro-businesses and to reach out to more potential participants.

The capital raising exercises – through donations, grants or other means – would have to be done in an effective manner to attract the necessary funds. Based on present estimations, the fund would require $150,000 every year to support the projected rate of 150 participants. We recommend that a campaign to highlight to potential donors the successes that have been achieved be implemented.

Similarly, efforts to attract participants will also need to be based on highlighting the programme's past successes and how it had changed the livelihood of past participants. There is also a need to ensure the selection criteria remains robust to maintain the same level of success through the years.

With an understanding of the NWA, it is hoped that organisations will come to understand the need to scale up their micro-business programmes to benefit more families. In this, we look to provide a leadership role by expanding on our own successful micro-business programme.

Recommendation 3: Maximising the potential of non-tertiary educated youths

It is estimated that out of the total Primary 1 cohort of Malay students, approximately 60-65% of them will be non-tertiary educated. Approximately 45% of the cohort will progress to ITE while 20% will be secondary school leavers.

Given this representation, it is vital to engage and empower this group of non-tertiary educated youths to prepare them for the external challenges that lie in the years ahead. If nurtured properly, this critical mass represents the community's middle class of the future and its best opportunity to move to the next level.

Among these external challenges are:

(a) **Workforce industry distribution.** There is a need to ensure that the community is not overrepresented in industries where wages are low or stagnant, and which are most affected by global economic uncertainties. A third of our workforce is presently in the manufacturing and transport & storage industries and wholesale & retail trade. As Singapore proceeds into higher value added manufacturing and services and with more frequent global shocks, the community's workforce may be more exposed to structural policy changes within these industries over the next 10 years, particularly in manufacturing. At the same time, another 22% of the community's workforce is in services-related industries such as business, hotel and restaurants and information & communication which will continue to see strong foreign competition. Instead, there is a need to step up our efforts to guide our youths into future growth oriented industries.

(b) **Structural unemployment.** The 2010 Malay unemployment rate is estimated to be at 5.7% compared to the 4.2% unemployment rate for the total population. This figure does not take into consideration the under-employment situation and those who have given up looking for work. Malay/Muslim youths need to contend with a fast changing global economy and both domestic economic and structural policy changes. Workers without new skills or those with low qualifications will be adversely affected and thus necessitates the need for much faster retraining. However, at the same time, Singapore businesses may be more inclined to save costs by hiring cheaper workers with equal or better skills from countries with excess labour or move their operations to areas with more labour resources.

(c) **The impact of lower real incomes.** With the potential increase in inflation over the next 10 years, given the productivity phase and government policy changes on foreign workers and so on, nominal wages will be expected to yield lower real wages, which is expected to affect our households. As it is, in 2010, Malay median real income per person had only reached $1537 per month against the national level of $2337 per month.

(d) **Harnessing the earning potential.** Given that Malay youths will form a large part of the non-tertiary educated workforce over the next 10 years, it is essential that we harness the earning potential of this group now.

As a start, we propose that a platform for successful ITE graduates to come together be created to:

- Provide leadership to non-tertiary educated youths;
- Formulate programmes to maximise their potential;
- Act as role models to inspire non-tertiary educated youths.

This group will be well-placed to understand the internal challenges that our Malay non-tertiary educated students face and will be in a position to make recommendations to help this group better equip themselves.
The creation of such a platform will also go towards recognising that non-tertiary educated youths, with the majority from ITEs, will make up the bulk of our middle class in 10 to 20 years and are thus a critical segment of the community.

The group can eventually evolve into a more institutionalised set-up, probably in the mould of either a chapter within an organisation, or even as a stand-alone entity, for example, the Association of Non-Tertiary Youth.

Sources:

[1]Department of Statistics Singapore, Key Household Income Trends 2010, 2010.

[2 - 7]Ministry of Community Development, Youth & Sports, Progress of the Malay Community in Singapore since 1980, n.d., http://app1.mcys.gov.sg/portals/0/summary/research/Progress of Malay Community.pdf.

[8]Department of Statistics Singapore, Census of Population 2010: Statistical Release 2, Households and Housing, 2011.

[9]G Shantakumar, Singapore Malays in the New Millennium: Demographics and Developmental Perspectives, revised 2012.