



## **MEDIA RELEASE**

### **MALAYSIA AND BAHRAIN REAFFIRM COMMITMENT TOWARDS CLOSER SMES AND INDUSTRIAL COOPERATION**

YB Dato' Sri Mustapa Mohamed, the Minister of International Trade and Industry met with His Excellency Zayed R. Alzayani, the Minister of Industry, Commerce and Tourism, Kingdom of Bahrain in Kuala Lumpur today to discuss economic matters between Malaysia and Bahrain.

During the meeting, both Ministers acknowledged the huge potentials in strengthening the two countries' bilateral trade and investment ties. Five sectors have been identified for further collaboration namely (i) Information Communication Technology (ICT), (ii) Banking and Financial Services especially on Islamic banking, (iii) Tourism, (iv) Logistics, and (v) Manufacturing.

While Malaysian presence in Bahrain is mainly in the construction projects at the moment, YB Dato' Sri Mustapa Mohammed reaffirmed the strong interest of Malaysian companies beyond the construction sector to continue playing an active role in the development of Bahrain.

Bahrain is also the Chairman of the Gulf Cooperation Council (GCC) for this year. During the meeting, Mr Zayed informed that the discussion on the Malaysia-GCC Free Trade Agreement (FTA), which has been put on hold since 2011, is expected to be reactivated soon.

Later in the evening at Putrajaya, YAB Prime Minister and His Majesty King Hamad bin Isa Al-Khalifa will be witnessing the signing of Government-to-Government (G2G) Memorandums of Understanding (MoUs). Dato' Sri Mustapa and Mr. Zayed R. Alzayani will be signing the MoU on Small and Medium Enterprises (SME) and Industrial Cooperation between the two Governments. The MoU will be a basis for both Malaysia and Bahrain to carry out mutually beneficial cooperation in the development of SMEs and industries.



In 2016, Bahrain registered the highest growth in trade with Malaysia (97.6%) among the West Asian countries reaching RM861.35 million (USD207.33 million) compared to RM435.99 million (USD112.05 million) in 2015. Exports to Bahrain rose by 17.8% to RM266.24 million (USD64.38 million) whilst imports grew substantially by 183.5% to RM595.12 million (USD142.95 million) in 2016.

To date, there are five Bahraini companies with operations in the services sector in Malaysia, especially in financing. On the other hand, thus far, the Malaysian companies have completed 14 construction projects in Bahrain worth RM4.02 billion (US\$1.24 billion) and has one on-going project worth RM1.213 billion (US\$380 million).

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**Ministry of International Trade and Industry (MITI)**

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**About MITI:**

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation by 2020 .

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