



MEDIA STATEMENT: TRADE AND INVESTMENT MISSION TO MUMBAI

1. I had successfully concluded my Trade and Investment Mission to Mumbai, India today. In conjunction with this mission, a roundtable meeting was held involving 60 key Indian investors and importers from 45 companies in Mumbai. They have expressed their interest to explore further business opportunities in Malaysia especially in the areas of pharmaceutical, textile, food processing, petrochemical and digital economy. With the facilitation provided by MITI through our agencies MIDA and MATRADE, we hope the collaboration between the two countries in these areas will be further intensified and numerous economic opportunities will be unlocked.
2. The International Monetary Fund has projected India, with a GDP of USD2.3 trillion and population of 1.3 billion, to be the fastest growing economy in the world at least for the next two years. Its real GDP growth is expected to average at 7.5% until 2022 – driven by the expansion of its formal economy and increase in public infrastructure spending.
3. The Indian Government is also embarking on a number of key initiatives such as ‘Make in India’ which aims to raise the contribution of its manufacturing sector to 25% of GDP by 2025 as well as Digital India that is meant to improve internet connectivity and online infrastructure across the country.
4. This mission to Mumbai therefore is imperative to maintain our strong profile in India as well as to continuously showcase our economic success. Indian companies are bullish to explore further opportunities in Malaysia and they have cited our ease of doing business as one of the key factors. Moving ahead we must continue to remain visible and be connected to the world.
5. India is an important trading partner to Malaysia – our total trade stood at RM57 billion in the period of January-November 2017 (increased by 28% compared to similar period last year). On the investments front, our total stock of investments in India amounted to RM17.1 billion while Indian stock of investments in Malaysia is still relatively small.
6. Over the past decades, Malaysian companies have established a strong presence in India including in key sectors such as consumer products, construction, toll-roads and telecommunications. Scomi Engineering has launched the first phase of Mumbai Monorail, the first monorail in India in 2014, and the second phase will be completed in the coming months. In 1996, IJM has completed the construction of the National Highway 2 in the state of Bihar worth USD108 million. Meanwhile, IJM has also constructed India’s first modern integrated township development project through its ‘Raintree Park’ in Vijayawada.
7. I also had a meeting with Samarth Life Sciences in Mumbai. It is a globally renowned pharmaceutical company from India. The company has handed over its application letter for their planned investment worth RM200 million including the land in Sungai Petani, Kedah which they have bought earlier.



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

8. India is currently on the rise underpinned by economic reforms undertaken by its Government under Prime Minister Narendra Modi. Given the country's vast potentials, we need to continue positioning Malaysia as the gateway for Indian companies to penetrate the ASEAN market. It is my hope that the momentum generated by the meetings today will result in greater economic cooperation between our two countries. Malaysia and India share similar commitments to economic liberalization and reforms, thus we should continue building upon our strong relationship to forge ahead.

Dato' Sri Mustapa Mohamed
23 January 2018

-END-

About MITI:

The Ministry of Commerce and Industry was established in April 1956 then was renamed as The Ministry of Trade and Industry in February 1972. On 27 October 1990, the Ministry was separated into two Ministries which are; Ministry of International Trade and Industry (MITI) and Ministry of Domestic Trade and Consumer Affairs (KPDN).

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 .

Media enquiries

Ministry of International Trade & Industry
Strategic Communications Unit

Tel +603 6200 0083

Fax +603 6206 4293

E-mail allpegkomunikasikorporat@miti.gov.my