



## **MEDIA RELEASE**

### **ASEAN Economic Ministers (AEMs) Roadshow to Japan, 2017**

1. Minister of International Trade and Industry, Dato' Sri Mustapa Mohamed is currently in Japan with nine other economic ministers of ASEAN for the AEM Roadshow 2017. The ten economic ministers made a courtesy call on Prime Minister Abe and had a short interaction with him on 6 April 2017.
2. The Roadshow started on Thursday (April 6) and is scheduled to end on Saturday (April 8). Previous Roadshows have been organized by the US, Canada and China.
3. During the luncheon on 7 April 2017 hosted by leading Japanese economic organisations in conjunction with the Roadshow, Dato' Sri Mustapa delivered remarks on behalf of ASEAN Economic Ministers. The luncheon was attended by 80 representatives from Keindanren (Japan Business Federation) and a number of economic organisations, as well as ASEAN-Japan Business Council and ASEAN Business Advisory Council.
4. In his speech, Dato' Sri Mustapa highlighted the importance of trade and investment ties with Japan. He reiterated ASEAN's commitment to continue being open towards international trade and its desire to further deepen economic cooperation with Japan.
5. "There seems to be growing trend of protectionism, inward looking policies and anti-globalisation in a few parts of the world. ASEAN and Japan must not give in to this trend but instead should work together to promote economic openness, multilateralism and regional groupings. Trade has been one of the key drivers of prosperity across the globe for many years", Dato' Sri Mustapa said. Therefore, it is in the best interest of ASEAN and Japan to continue working closely to curb the rising trend of protectionism across the globe.
6. He added, "Global trade growth has started to pick up in recent months led by emerging markets. We need to retain this momentum moving forward".
7. To date, over 10,000 Japanese enterprises are operating in the region creating employment opportunities for the growing young population of ASEAN and contributing towards socio-economic progress in every ASEAN member state.



8. Japan is ASEAN's second largest trading partner and second biggest source of foreign direct investment (FDI). The two-way trade between ASEAN and Japan reached US\$239 billion in 2015, accounting for 10.5% of ASEAN's total trade. Meanwhile, FDI flows from Japan to ASEAN amounted to US\$17.4 billion, accounting for 14.5% of total FDI inflows into ASEAN.

9. The establishment of the AEC in 2015 complements the ASEAN-Japan Comprehensive Economic Partnership Agreement (AJCEP). Both these agreements offer Japanese enterprises ample opportunities to invest in the region. A number of Japanese companies have also set up their global R&D and global logistics centres in ASEAN demonstrating its attractiveness as a premier investment destination.

10. In his luncheon address, Dr. Sadayuki Sakakibara, Chairman of Keidanren highlighted that the Japanese business community strongly supports the Regional Comprehensive Economic Partnership (RCEP) and looks forward for its early conclusion. Dato' Sri Mustapa said it is the desire of ASEAN Leaders and ASEAN Economic Ministers to conclude RCEP negotiations by the end of 2017. In this connection, Malaysia will be working closely with Japan and other RCEP countries to ensure that the next Ministerial Meeting of RCEP at the end of May 2017 in Hanoi will deliver good outcomes.

11. Dato' Sri Mustapa also had a discussion with Mr. Hiroshige Seko, Japan's Minister of Economy, Trade and Industry. During the discussion, they both underlined the importance of Japan and ASEAN working closely on RCEP. At the bilateral level, the Ministers also discussed collaboration in the area of Halal, especially in preparation for Japan hosting the 2020 Olympics. In this connection, a Memorandum of Cooperation between Malaysia and Japan is expected to be signed in the next couple of months.

**Ministry of International Trade and Industry**

**7 April 2017**



**Minister Mustapa having a discussion with METI Minister Seko on Shinkansen (high speed train) from Tokyo to Kyoto.**



**Minister Mustapa having a short conversation with Prime Minister Abe**



**Minister Mustapa representing ASEAN Economic Minister at lunch hosted by Keindanren and Japanese economic organisations.**

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**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 .

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