



## **MEDIA RELEASE**

### **MALAYSIA-SAUDI ARABIA COOPERATION ON TRADE AND INVESTMENT**

1. On 27 February 2017, a Memorandum of Understanding (MoU) was signed by Dato' Sri Mustapa Mohamed, the Minister of International Trade and Industry and Dr. Ibrahim Abdulaziz Al-Assaf, State Minister of Saudi Arabia, on behalf of the country's Ministry of Commerce and Investment.
2. The MoU aims to promote cooperation in trade and investment, particularly in five key areas namely healthcare, construction, education, small and medium enterprises (SMEs) and Halal industry.
3. The cooperation between the two governments as outlined under the MoU will cover exchange of information and experience, visits involving experts and professional as well as to host seminar and meeting sessions to further promote opportunities available in respective countries.
4. The two countries have also agreed to form a Working Committee under the Malaysia-Saudi Arabia Joint Commission Meeting tasked to identify and improve understanding on trade and investment issues related to both countries as well as develop cooperation programmes to further enhance our economic ties.
5. On the formation of the working group, Dato' Sri Mustapa Mohamed said, "This is step forward that we hope will result in more trade between our two countries and further diversification in imports and exports. Among key areas which we hope to benefit from a more diversified trade include services, digital economy and tourism sector. Our officials will be tasked to go into details on what products and services could be further promoted."



6. Malaysia and Saudi Arabia continue to enjoy a strong bilateral relation. In 2016, total trade between our countries was RM14 billion, an increase of 27.8% from the year before. Our exports amounted to RM3.4 billion while our imports stood at RM10.6 billion.
  
7. Meanwhile on investment front, Malaysia has a strong presence in Saudi Arabia's construction sector with 19 contracts worth RM18.5 billion awarded to Malaysian companies.
  
8. "We would like to thank the Saudi government for the facilitation given to Malaysian companies and hope that it will continue as our companies continue to participate in the Saudi's National Transformation Program 2020 and the Vision 2030", Dato' Sri Mustapa added.

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**Ministry of International Trade and Industry, Malaysia**

**27 February 2017**

**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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