



MEDIA RELEASE

MALAYSIA - SAUDI ARABIA BUSINESS FORUM HELD IN CONJUNCTION WITH THE STATE VISIT OF KING SALMAN BIN ABDULAZIZ AL-SAUD, CUSTODIAN OF THE TWO HOLY MOSQUES

1. YB Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry together with HE Dr. Ghassan Ahmed Al-Sulaiman, Governor of Small and Medium Enterprise Authority of Saudi Arabia, officiated the Malaysia-Saudi Arabia Business Forum organized by the Ministry of Commerce and Investment, Saudi Arabia through its Commercial Office in Kuala Lumpur. The event was held in collaboration with the Ministry of International Trade and Industry (MITI), Malaysia External Trade Development Corporation (MATRADE) and Malaysian Investment Development Authority (MIDA).
2. The objectives of the Business Forum were to:
 - Promote and highlight business and investment opportunities in Malaysia and Saudi Arabia; and
 - Provide a platform to discuss and exchange views on issues related to trade and investment and ways to enhance bilateral economic relations.
3. More than 550 participants attended this Forum, the majority of which were prominent members of Malaysian business community as well as 100 representatives from renowned Saudi companies and Saudi officials. Participants were briefed on:
 - Malaysia's economic performance, trade and investment opportunities as well as the many investment incentives offered by Malaysia; and
 - Trade and investment opportunities in Saudi Arabia and 'Saudi Arabia Vision 2030' by the Saudi Arabia General Investment Authority (SAGIA).
4. YB Dato' Sri Mustapa Mohamed and HE Dr. Ghassan Ahmed Al-Sulaiman also witnessed the exchange of seven B-2-B Memorandum of Understanding (MoUs). The estimated total value for those MoU with available figures, is recorded at RM9.74 billion/SAR 8.23 billion.
5. "At today's event, we have witnessed the exchange of many MoUs in various areas including construction, halal cooperation, aerospace and hajj services. This shows the growing interest from both countries to leverage on mutual strengths in achieving business goals. As Saudi Arabia is moving away from its reliance on oil revenue, we would like to encourage Saudi investors to explore the business potentials in new growth areas particularly advanced technological products. We also urge multinationals (MNCs) from Saudi Arabia to follow in the



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footsteps of other MNCs and take advantage of our Principal Hub scheme. This would enable them to use Malaysia as a base to increase their key strategic value-adding functions towards becoming more cost efficient. Meanwhile, Malaysia has a strong presence in Saudi Arabia's construction sector. So far, 19 contracts worth RM18.5 billion have been awarded to Malaysian companies," said YB Dato' Sri Mustapa Mohamed.

6. YB Minister added that "These MoUs will complement the G-2-G MoU that I have signed with the Saudi State Minister, HE Dr. Ibrahim Abdulaziz Al-Assaf at Seri Perdana yesterday, which is targeted at boosting trade and investment between both countries".

7. Malaysia and Saudi Arabia continue to enjoy strong bilateral relations. 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. Within the Gulf Cooperation Council (GCC), Saudi Arabia was Malaysia's 2nd largest trading partner, 2nd largest export destination and the number 1 largest source of imports. These indicate the importance of Saudi Arabia to Malaysia.

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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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