



09 MAY, 2022

Azmin to lead trade mission to US, ESG and supply chain resilience top agenda

The Sun, Malaysia

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KUALA LUMPUR: Broadening bilateral linkages opportunities with a central agenda on environmental, social and governance (ESG) and supply chain resilience, will be the key focus during Senior Minister and Minister of International Trade and Industry Datuk Seri Mohamed Azmin Ali's trade and investment mission to the United States.

Scheduled for May 9-18, the trip aims to reinforce Malaysia's value proposition as the preferred investment destination and trading partner.

"The mission is paramount for Malaysia to engage with American business counterparts and further enhance Malaysia-US economic cooperation," the Ministry of International Trade and Industry (Miti) said in a statement yesterday.

In Washington, Azmin is scheduled to have meetings with US Secretary of Commerce Gina M Raimondo and US Trade Representative Katherine Tai. The meetings will highlight Malaysia's capabilities and capacities in strategic sectors, including advancing ESG in trade and investment and the Indo-Pacific Economic Framework (IPEF).

Azmin and Raimondo will sign a memorandum of cooperation (MoC) between Malaysia and the US to promote



deeper bilateral cooperation in semiconductor supply chain resilience. The MoC demonstrates Malaysia's significant role in ensuring the stability of the global supply chain in the manufacturing sector and its related services, Miti said.

"The government's strong commitment to advancing a green economy, business-friendly policies, and comprehensive measures aimed at solidifying bilateral cooperation with key industry partners will catalyse Malaysia's value creation in advancing the nation's competitiveness.

"This is in line with the national aspiration toward net-zero greenhouse gas emissions by 2050 as stipulated under the 12th Malaysia Plan," Miti said.

The National Investment Aspirations policy will feature prominently in the core discussion topic during the mission.

This mission, it said, will include facility

visits and one-to-one business meetings with prominent American companies as well as potential investors in high-value sectors, including electrical and electronics (E&E), medical devices, metal technology, and telecommunication. The engagement is targeted to secure new business opportunities and attract high technology, capital-intensive as well as high value-added investments with high-income jobs.

In 2021, the US was Malaysia's third largest trading and export destination, as well as the fourth largest source of import. Total trade between the two countries grew by 21.4% to RM217.1 billion (US\$52.37 billion) last year compared with 2020.

Malaysia's exports to the US increased by 30.4% to RM142.20 billion, mainly contributed by higher exports of E&E and rubber products. Imports from the US grew by 7.4%, valued at RM74.87 billion (US\$18.06 billion), contributed by higher imports of E&E and metal products.

The US is the fourth largest foreign investor in Malaysia in terms of implemented manufacturing projects, with a total of 840 manufacturing projects worth RM84.97 billion that created 188,396 jobs. Major investments from the US are in the E&E, machinery and equipment, and chemicals sectors. – Bernama



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SUMMARIES

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