



12 MAY, 2022

AZMIN TOUTS RM14.6B IN U.S. INVESTMENTS

New Straits Times, Malaysia

AMERICAN INTEREST

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Major announcements in next few days, says minister on trade mission in America

WASHINGTON

MALAYSIA is expected to garner RM14.62 billion in investments from the United States following the trade and investment mission led by Senior International Trade and Industry Minister Datuk Seri Azmin Ali.

Azmin said many US companies had expressed their commitments to expand their operations in Malaysia during his 10-day mission which began on May 8.

"We are going to make some major announcements in the next few days in terms of the total new investments that have been committed by these companies," he said here on Tuesday.

Azmin had met executives from several technology compa-

nies, such semiconductor maker Texas Instruments Inc and electronic materials supplier Indium Corporation, and he is scheduled to engage with more industry players in San Francisco, Seattle and Los Angeles.

Azmin said his ministry would continue its mission to attract more investments, and that the high-quality investments would create more jobs for Malaysians.

U.S. WELCOMES MALAYSIA'S SUGGESTION TO REVIVE TIFA

Azmin said US Trade Representative Ambassador Katherine Tai welcomed Malaysia's suggestion to revive the investment framework agreement (TIFA), and he hoped both countries could activate the agreement in the near future.



Senior International Trade and Industry Minister Datuk Seri Azmin Ali (second from right) having a bilateral meeting with United States Secretary of Commerce Gina Raimondo (second from left) on Tuesday. BERNAMA PIC

Azmin said Malaysia was open to discuss the matter with the US, as the last talks between the two countries in 2005 saw no development since then.

He said both countries attempted to revisit the issue in 2017 but to no avail.

"But of course, we need to see how the TIFA can accommodate and mitigate the global challenges that we are facing, such as (to ensure) the supply chain resilience," he said after a bilateral meeting with Tai on Tuesday.

MALAYSIA OPEN TO MORE TALKS ON IPEF

On the Indo-Pacific Economic Framework (IPEF) mooted by US President Joe Biden, which was raised during a bilateral meeting with US Secretary of Commerce Gina Raimondo on Tuesday, Azmin said Malaysia was open to more discussions on the matter.

"Being a small economy, we are open to more discussions on the matter, and we want to ensure that the spirit of Asean centrality

be respected, and ensure that all member states discuss the matter thoroughly," he said.

A memorandum of cooperation on ensuring supply chain resilience was signed between Azmin and Raimondo following the bilateral meeting.

Azmin said Tai and Raimondo had agreed to increase dialogue and consultation between the US and Malaysia to address issues on workforce governance in line with the environmental, social and governance framework, as well as international standards that would benefit Malaysian companies competing on the global market.

Following the bilateral meeting, Azmin and Raimondo also co-hosted a roundtable with US semiconductor industry players.

"These companies also assured me that they will continue to help develop the ecosystem with the participation of small and medium enterprises and vendors in Malaysia," he said. **Bername**



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