

22 MAY, 2022

Malaysia attracts RM16.52 bn of new US investments

New Sunday Tribune, Malaysia





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KUALA LUMPUR: Malaysia has managed to attract new investments worth RM16.52 billion from the United States (US) through the Trade and Investment Mission led by Senior Minister of International Trade and Industry, Datuk Seri Mohamed Azmin Ali recently.

"We hope that all these commitments to investments can be finalised in the third quarter of this year, creating employment opportunities for the locals," he said during a press conference on the Trade and Investment Promotion Mission to the United States yesterday.

Companies that had committed to invest in Malaysia include Insulet, Ferrotec, Amazon Web Services Inc (AWS) and Cue Health, as well as additional investment projects by Texas Instruments and Boston Scientific.

The 10-day Trade and Investment Mission, which kicked off on May 9, had focused on innovative and high value-added new sectors, especially the semiconductor industry, digital economy and medical devices, in line with the National Investment Aspirations which focuses on high-quality investments and the latest technology.

Mohamed Azmin said the companies had also committed to creating a business ecosystem, ensuring technology transfers as well as involvement of local industries, especially small and medium enterprises in their supply chain.

"Their investments will also generate employment opportunities, provide skills training opportunities for local workers, establish collaborations with local universities and help to develop local vendors," he said.

Currently, the US is Malaysia's third largest global trade partner and export destination, while Malaysia is the US' 17th largest trade partner.

"The total export potential to the US is at RM1.44 billion," said Mohamed Azmin.

He added that despite the challenging global economy and economic uncertainties following the outbreak of the COVID-19 pandemic, total trade between the two countries increased by 21.4 per cent year-on-year to RM217.10 billion (US\$52.37 billion) in 2021.

Malaysia's exports to the US rose by 30.4 per cent to RM142.20 billion (US\$34.31 billion), with main exports comprising electrical and electronic (E&E) products and rubber-based products.

Meanwhile, imports from the US rose by 7.4 per cent to RM74.87 billion (US\$18.06 billion), including E&E and steel products. - BERNAMA

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SUMMARIES

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