



12 MAY, 2022

Azmin: Malaysia expected to garner RM14.6b in new investments from US

The Edge CEO Morning Brief, Malaysia

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WASHINGTON, DC (May 11): Malaysia is expected to garner RM14.62 billion in new investments from the US following the Trade and Investment Mission (TIM) led by Senior Minister and International Trade and Industry Minister Datuk Seri Mohamed Azmin Ali.

Azmin said many US-based companies had expressed their commitments to expanding their operations and footprint in Malaysia during his 10-day USTIM which began on May 8.

"We are going to make some major announcements in the next few days in terms of new investments that have been committed to by these companies," he told *Bernama* and *TV3* reporters here on Tuesday (May 10).

Thus far, Azmin has met several high-technology (hi-tech) companies such global semiconductor company Texas Instruments Inc and global material supplier to the electronics assembly and semiconductor packaging industries Indium Corporation, and he is scheduled to engage with more hi-tech industry players on his next visits to San Francisco, Seattle and Los Angeles.

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

US welcomes Malaysia's suggestion to revive TIFA

Meanwhile, Azmin said US Trade Representative Ambassador Katherine Tai had welcomed Malaysia's suggestion to revive the Trade and Investment Framework Agreement (TIFA), and he is hopeful that both countries could come to a conclusion for the activation of the agreement in the very near future.

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BY NIAM SEET WEI
Bernama



Azmin said Malaysia is principally open to having further discussions on the matter with the US as the last discussion on TIFA between the two countries was held in 2005, and no further development was seen since then. Both attempted to revisit and revive it in 2017 but to no avail.

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

Malaysia open to more discussions on IPEF

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

"Being a small economy like Malaysia, we are open to more discussions on the matter, and we want to ensure that the spirit of ASEAN centrality will be respected, and ensure that all ASEAN 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 both Tai and Raimondo had agreed to increase dialogue and consultation between the US and Malaysia to address issues related to workforce governance practices in line with the environmental, social and governance framework, as well as international standards that would definitely benefit and give an advantage to Malaysian companies to compete in the global market.

Following the bilateral meeting, Azmin and Raimondo also co-hosted a round-table session with top US semiconductor industry players, where both leaders ensured resilience of the supply chain despite soaring demand for semiconductors in the automotive, aerospace and medical device sectors.

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



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SUMMARIES

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