

23 August 2022 | NO ISSN : 2180-0448



#### TRADE PERFORMANCE FOR JULY 2022 AND THE PERIOD OF JANUARY- JULY 2022

#### Highest Trade, Exports and Imports for July

Malaysia's trade continued its upward trajectory in July 2022, chalking up double-digit growth for trade, exports and imports. This was the highest monthly value for the month of July. Trade rose by 39.8% to RM252.65 billion compared to July 2021, the 18th consecutive month of double-digit growth. Exports increased by 38.0% to RM134.07 billion, the 12th successive month of double-digit growth. Imports expanded by 41.9% to RM118.58 billion and trade surplus grew by 14.3% to RM15.49 billion.

The export growth was driven by higher demand for electrical and electronic (E&E) products, petroleum products as well as liquefied natural gas (LNG). Exports to major trading partners notably ASEAN, the United States (US), the European Union (EU) and Japan recorded double-digit growth. Highest monthly export value was registered to ASEAN.

On a month-on-month (m-o-m) basis, trade, exports, imports and trade surplus slipped by 6.5%, 8.2%, 4.5% and 29.1%, respectively.

For January to July 2022, trade was up by 29.9% to RM1.608 trillion from the same period last year. Exports increased by 27.8% to RM873.07 billion and imports grew by 32.5% to RM734.51 billion. Trade surplus climbed by 7.4% to RM138.56 billion. Trade, exports, imports and trade surplus registered the highest value for the period.

#### **Export Performance of Major Sectors**

Manufactured Goods-12th Straight Month of Double-Digit Export Growth Exports of manufactured goods in July 2022 which represented 83.7% of total exports rose by 35.4% year-on-year (y-o-y) to RM112.26 billion, the 12th straight month of double-digit expansion. The growth was attributed to higher exports of E&E products, petroleum products, machinery, equipment and parts, manufactures of metal, optical and scientific equipment as well as chemicals and chemical products, each recorded more than RM1 billion increase in exports.

Exports of mining goods (8.1% share) soared by 100.4% y-o-y to RM10.81 billion, the 16th successive month of double-digit growth underpinned by growing exports of LNG and crude petroleum.

Exports of agriculture goods (7.8% share) increased by 24.1% to RM10.52 billion compared to July 2021, the 17th consecutive month of double-digit growth. The expansion was boosted by strong exports of palm oil and palm oil-based agriculture products.

#### TRADE PERFORMANCE FOR JULY 2022 AND THE PERIOD OF JANUARY- JULY 2022

Major exports in July 2022:

□ E&E products, valued at RM46.99 billion and accounted for 35.0% of total exports, increased by 35.2% from July 2021;

Petroleum products, RM18.81 billion, 14.0% of total exports, surged by 80.3%;

Palm oil and palm oil-based agriculture products, RM8.47 billion,
6.3% of total exports, increased by 26.2%;

□ Chemicals and chemical products, RM6.42 billion, 4.8% of total exports, increased by 19.1%; and

LNG, RM6.06 billion, 4.5% of total exports, surged by 82.0%.

Compared to June 2022, exports of mining goods rose by 2.5% while manufactured and agriculture goods decreased by 8.0% and 18.2%, respectively.

For the first seven months of 2022, exports of manufactured goods grew by 23.9% to RM733.81 billion compared to the same period of 2021, backed by robust exports of E&E products, petroleum products, manufactures of metal, palm oil-based manufactured products, chemicals and chemical products, machinery, equipment and parts as well as optical and scientific products. Exports of agriculture goods climbed by 40.8% to RM71.51 billion driven by higher exports of palm oil and palm oil-based agriculture products. Exports of mining goods surged by 71.3% to RM63.84 billion owing to strong exports of LNG, crude petroleum, metalliferous ores and metal scrap as well as petroleum condensates and other petroleum oil.

#### Trade Performance with Major Markets

ASEAN - Highest Export Value Ever Registered

In July 2022, trade with ASEAN surged by 63.0% y-o-y to RM73.31 billion, constituting 29.0% of Malaysia's total trade. Exports rose by 55.6% to RM42.53 billion, the highest monthly value recorded thus far. This was attributed to higher exports of E&E products, petroleum products and machinery, equipment and parts. Imports from ASEAN leaped by 74.4% to RM30.78 billion.

Breakdown of exports to ASEAN countries:

- □ Singapore RM22.17 billion, increased by 57.1%;
- □ Thailand RM6.14 billion,  $\uparrow$ 39.4%;
- □ Indonesia RM5.05 billion,  $\uparrow$ 67.0%;
- □ Viet Nam RM4.34 billion,  $\uparrow$ 23.0%;
- $\Box$  Philippines RM2.96 billion,  $\uparrow$ 74.8%;
- □ Brunei RM979.5 million, ↑249.7%;
- □ Myanmar RM725.8 million, ↑390.1%;
- □ Cambodia RM150.0 million, ↑9.0%; and
- □ Lao PDR RM8.9 million,  $\uparrow$ 13.5%.

#### TRADE PERFORMANCE FOR JULY 2022 AND THE PERIOD OF JANUARY-JULY 2022

Exports to all ASEAN markets recorded increases notably to Singapore which grew by RM8.06 billion, due to higher exports of E&E products, Thailand ( $\uparrow$ RM1.73 billion, LNG), Indonesia ( $\uparrow$ RM2.02 billion, petroleum products) and the Philippines ( $\uparrow$ RM1.27 billion, petroleum products).

Compared to June 2022, exports increased by 2.3% while trade and imports declined by 0.9% and 5.0%, respectively.

In the first seven months of 2022, trade with ASÉAN was up by 41.0% to RM443.89 billion compared to the same period of 2021. Exports to this region increased by 35.1% to RM255.40 billion led by higher exports of E&E products, petroleum products as well as machinery, equipment and parts. Imports from ASEAN surged by 50.0% to RM188.49 billion.

China – Trade Posted 20 Months of Double-Digit Growth

In July 2022, trade with China which made up 16.1% of Malaysia's total trade rose by 19.3% y-o-y to RM40.58 billion, the 20th successive month of double-digit growth. Exports to China registered a growth of 9.8% to RM15.88 billion following robust exports of E&E products. Imports from China increased by 26.4% to RM24.70 billion.

Compared to June 2022, trade, exports and imports contracted by 8.8%, 13.4% and 5.6%, respectively.

Trade with China during the first seven months of 2022 expanded by 16.9% to RM272.87 billion compared to the same period of 2021. Exports grew by 13.2% to RM116.90 billion boosted by higher exports of E&E products, LNG as well as metalliferous ores and metal scrap. Imports from China climbed by 19.8% to RM155.97 billion.

The US – E&E Products Bolstered Export Expansion

Trade with the US in July 2022 which contributed 9.0% to Malaysia's total trade grew by 29.7% y-o-y to RM22.82 billion. Exports was up by 20.5% to RM13.30 billion underpinned by strong exports of E&E products. Imports from the US rose by 45.3% to RM9.52 billion.

On a m-o-m basis, imports rose by 5.4% while trade and exports decreased by 11.8% and 21.0%, respectively.

For January to July 2022, trade with the US increased by 22.2% to RM147.50 billion compared to the same period of 2021. Exports expanded by 17.0% to RM92.55 billion assisted by higher exports of E&E products. Imports from the US grew by 32.2% to RM54.95 billion.

The EU – Exports Registered 10th Consecutive Month of Double-Digit Growth

Trade with the EU in July 2022 climbed by 14.0% y-o-y to RM17.04 billion, representing 6.7% of Malaysia's total trade. Exports increased by 21.2% to RM9.57 billion, the 10th consecutive month of double-digit growth contributed by higher exports of E&E products, petroleum products as well as manufactures of metal. Imports from the EU edged up by 6.0% to RM7.47 billion.

#### TRADE PERFORMANCE FOR JULY 2022 AND THE PERIOD OF JANUARY-JULY 2022

Breakdown of exports to the top 10 EU markets which accounted for 92.1% of Malaysia's total exports to the EU were:

- $\Box$  Netherlands RM2.87 billion, increased by 5.4%;
- $\Box$  Germany RM2.32 billion,  $\uparrow$ 13.3%;
- □ France RM938.1 million, ↑199.3%;
- □ Italy RM667.6 million,  $\uparrow$ 8.5%;
- □ Belgium RM555.6 million, ↑22.1%;
- $\Box$  Spain RM521.2 million,  $\uparrow$ 51.7%;
- □ Poland RM361.3 million, ↑99.2%;
- □ Czech Republic RM266.5 million, ↑18.3%;
- □ Hungary RM165.4 million, ↓31.5%; and
- $\Box$  Sweden RM157.0 million,  $\uparrow$ 3.0%.

Exports to all EU major markets recorded expansion except Hungary. Exports to the Netherlands increased by RM147.3 million on the back of higher demand for E&E products, Germany (†RM272.1 million, E&E products) and France (†RM624.6 million, petroleum products).

On a month-on-month basis, trade, exports and imports contracted by 21.4%, 23.3% and 18.9%, respectively.

During the first seven months of 2022, trade with the EU rose by 22.8% to RM124.53 billion compared to the same period of 2021. Exports increased by 24.5% to RM73.38 billion, buoyed by higher exports of E&E products, manufactures of metal and palm oil- based manufactured products. Imports from the EU expanded by 20.6% to RM51.15 billion.

Japan – Broad-based Products Powered Export Growth

In July 2022, trade with Japan which comprised 5.9% of Malaysia's total trade grew by 29.6% y-o-y to RM15.00 billion. Exports climbed by 30.8% to RM7.71 billion, the 17th straight month of double-digit expansion. This was owing to higher exports of broad-based products namely LNG, E&E products, palm oil and palm oil-based products as well as wood products. Imports from Japan was up by 28.4% to RM7.29 billion.

Compared to June 2022, imports grew by 2.6% while trade and exports were down by 5.1% and 11.5%, respectively.

For January to July 2022, trade with Japan increased by 17.8% to RM101.08 billion compared to the same period of 2021. Exports edged up by 24.8% to RM53.84 billion underpinned by strong exports of LNG, crude petroleum as well as palm oil and palm oil-based products. Imports from Japan rose by 10.7% to RM47.24 billion.

#### Trade with FTA Partners

In July 2022, trade with Free Trade Agreement (FTA) partners which accounted for 66.2% of Malaysia's total trade increased by 43.5% y-o-y to RM167.18 billion. Exports to FTA partners expanded by 39.2% to RM89.80 billion and imports was up by 48.9% to RM77.39 billion.

#### TRADE PERFORMANCE FOR JULY 2022 AND THE PERIOD OF JANUARY-JULY 2022

Increases in exports were recorded to Hong Kong SAR, by 41.4% to RM8.41 billion and the Republic of Korea, (†30.7% to RM4.15 billion) as a result of growing exports of E&E products, Australia, (†37.7% to RM3.90 billion, crude petroleum), India, (†51.6% to RM4.80 billion) and Chile, (†20.0% to RM69.7 million) driven by robust exports of palm oil and palm oil-based agriculture products. Meanwhile, exports to Turkiye expanded by 77.6% to RM1.55 billion due to strong exports of manufactures of metal, Pakistan, (†8.9% to RM463.1 million) and New Zealand, (†0.2% to RM326.9 million) led by higher exports of palm oil-based manufactured products.

Compared to June 2022, trade, exports and imports slipped by 6.0%, 6.4% and 5.6%, respectively.

Trade with FTA partners during the first seven months of 2022 which absorbed 66.5% of Malaysia's total trade, grew by 29.9% to RM1.070 trillion compared to the same period of 2021. Exports increased by 28.8% to RM585.77 billion and imports rose by 31.2% to RM483.77 billion.

#### **Import Performance**

Total imports in July 2022 expanded by 41.9% y-o-y to RM118.58 billion. The three main categories of imports by end use which accounted for 68.6% of total imports were:

□ Intermediate goods, valued at RM61.83 billion or 52.1% of total imports, increased by 32.2%, following higher imports of processed industrial supplies;

Capital goods, valued at RM10.97 billion or 9.3% of total imports, expanded by 29.6%, due to higher imports of industrial transport equipment; and

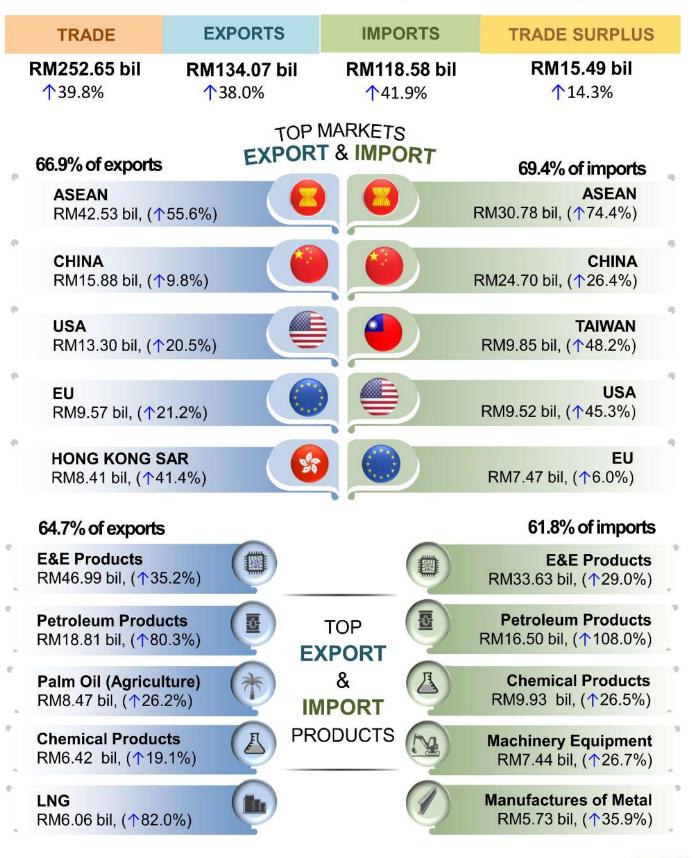
Consumption goods, valued at RM8.52 billion or 7.2% of total imports, rose by 33.2%, as a result of higher imports of processed food and beverages mainly for household consumption.

During the period of January to July 2022, imports grew by 32.5% to RM734.51 billion from the same period of 2021. Imports of intermediate goods edged up by 32.7% to RM405.92 billion, capital goods (†14.9% to RM67.16 billion) and consumption goods (†22.7% to RM58.90 billion).

#### MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY 19 AUGUST 2022

#### Highest Monthly Value for Trade, Exports and Imports Recorded for July

Malaysia's trade continued its upward trajectory in July 2022 with double-digit growth for trade, exports and imports. Exports to ASEAN registered new high monthly value.



\*% Growth in July 2022 compared to July 2021 Source: DOSM

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#### Trade, Exports, Imports and Trade Surplus Registered the Highest Value for the Period

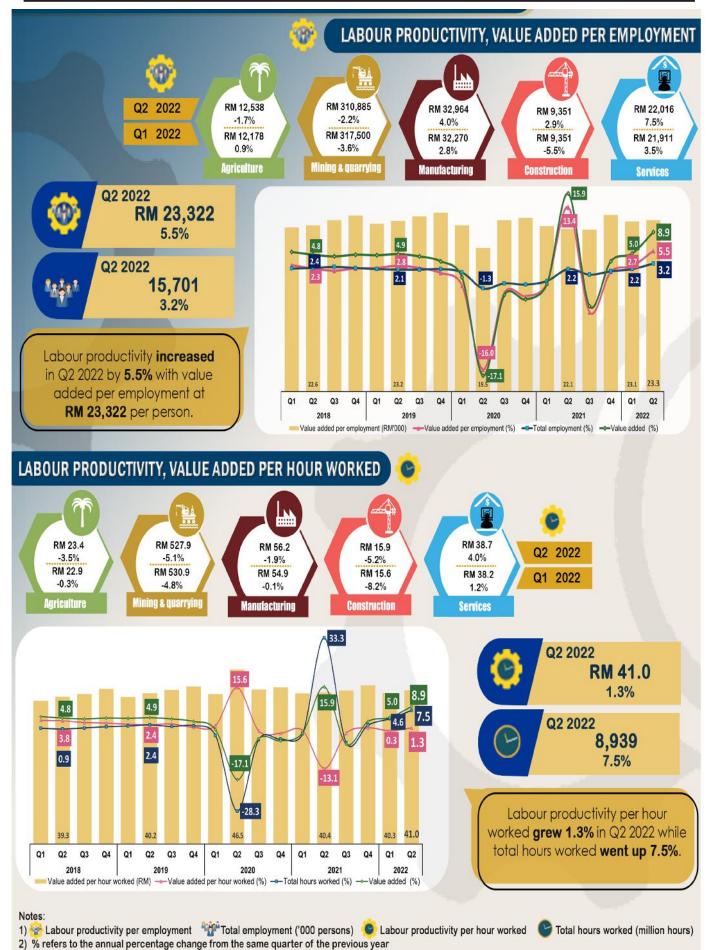
Exports and imports for all major markets and products recorded double-digit growth.

| TRADE                                         | EXPORTS                       | IMPORTS                       | TRADE SURPLUS                                     |
|-----------------------------------------------|-------------------------------|-------------------------------|---------------------------------------------------|
| <b>RM1.608 tril</b><br>↑29.9%                 | <b>RM873.07 bil</b><br>↑27.8% | <b>RM734.51 bil</b><br>↑32.5% | <b>RM138.56 bil</b><br>↑7.4%                      |
| 67.8% of exports                              | EVPOR                         | MARKETS                       | 69.2% of imports                                  |
| <b>ASEAN</b><br>RM255.40 bil, (*              | 135.1%)                       |                               | <b>ASEAN</b><br>RM188.49 bil, (↑50.0%)            |
| <b>CHINA</b><br>RM116.90 bil, (1              | ↑13.2%)                       |                               | <b>CHINA</b><br>RM155.97 bil, (↑19.8%)            |
| <b>USA</b><br>RM92.55 bil, (↑                 | 17.0%)                        |                               | <b>TAIWAN</b><br>RM57.59 bil, (↑40.9%)            |
| <b>EU</b><br>RM73.38 bil, (↑                  | 24.5%)                        |                               | <b>USA</b><br>RM54.95 bil, (↑32.2%)               |
| <b>JAPAN</b><br>RM53.84 bil, (↑               | 24.8%)                        |                               | EU<br>RM51.15 bil, (↑20.6%)                       |
| 63.8% of exports                              | 5                             |                               | 62.6% of imports                                  |
| <b>E&amp;E Products</b><br>RM329.88 bil, (↑3  | 32.8%)                        |                               | E&E Products<br>RM222.91 bil, (↑31.7%)            |
| <b>Petroleum Produ</b><br>RM83.32 bil, (↑57   | 7.9%)                         |                               | Petroleum Products<br>RM81.82 bil, (↑63.6%)       |
| <b>Palm Oil (Agricul</b><br>RM57.72 bil, (↑51 |                               |                               | <b>Chemical Products</b><br>RM68.71 bil, (↑27.4%) |
| Chemical Produce<br>RM46.42 bil, (↑19         |                               |                               | Machinery Equipment<br>RM49.14 bil, (↑25.4%)      |
| Manufactures of<br>RM39.75 bil, (↑27          |                               |                               | Manufactures of Metal<br>RM37.48 bil, (↑18.1%)    |

\*% Growth in January-July 2022 compared to January-July 2021 Source: DOSM

8 MITI WEEKLY BULLETIN

#### LABOUR PRODUCTIVITY, Q2 2022

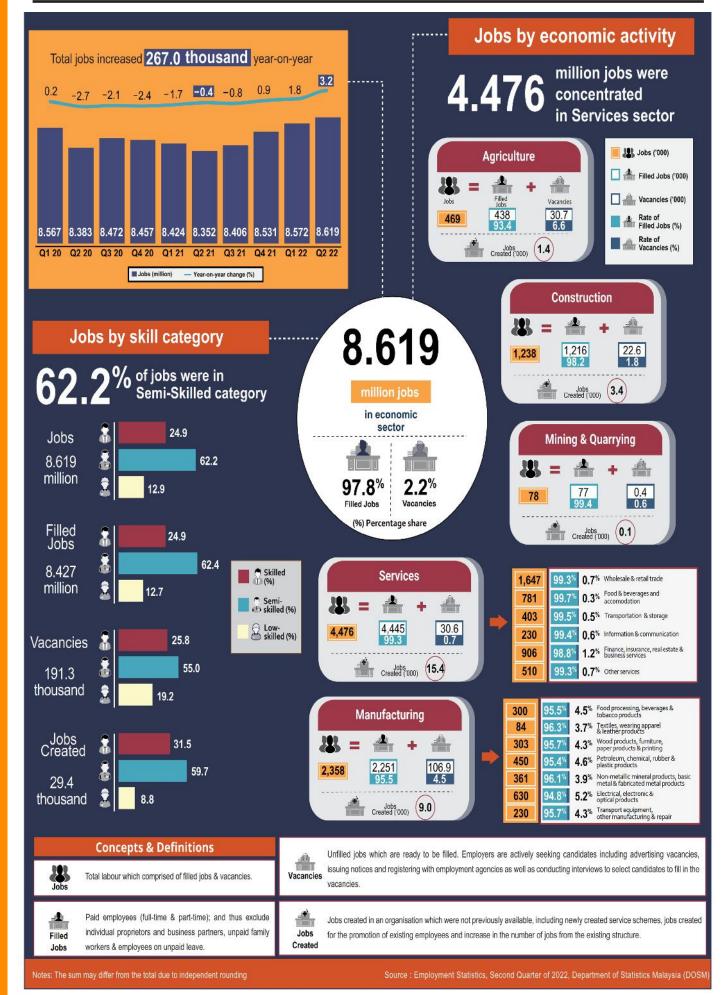


Source: Labour Productivity, Second Quarter 2022, Department of Statistics Malaysia (DOSM)

Malaysia Statistics

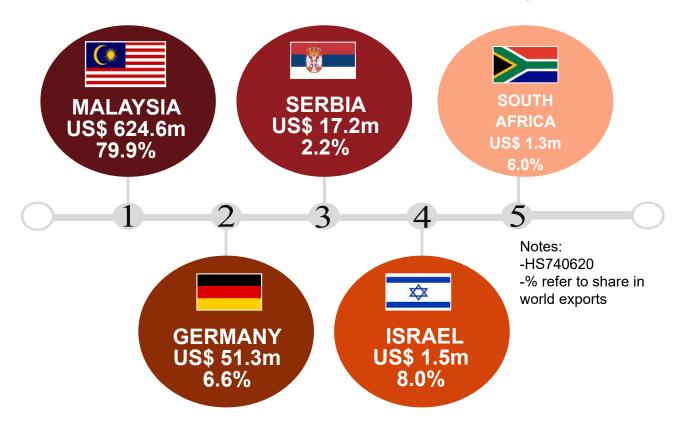
9 MITI WEEKLY BULLETIN

#### **EMPLOYMENT, Q2 2022**

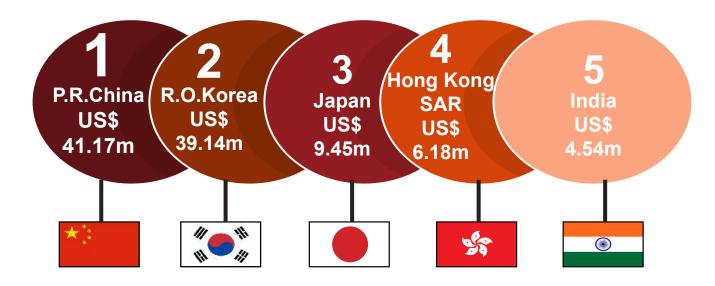


#### WORLD LARGEST EXPORTER OF COPPER POWDERS, OF LAMELLAR STRUCTURE, AND FLAKES OF COPPER (EXCLUDING GRAINS OF COPPER AND SPANGLES OF HEADING 8308)

In 2021, Malaysia's export of Copper powders, of lamellar structure, and flakes of copper (excluding grains of copper and spangles of heading 8308) recorded US\$ 624.6 million which was 79.9% share of the world exports.



#### MALAYSIA'S TOP EXPORT DESTINATIONS

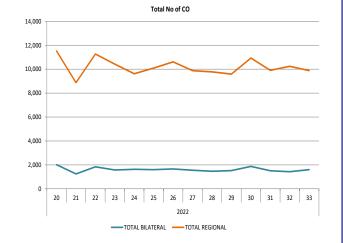


#### Number and FOB Value of PCO as at 14 August 2022 Weekly / Monthly/ Annually

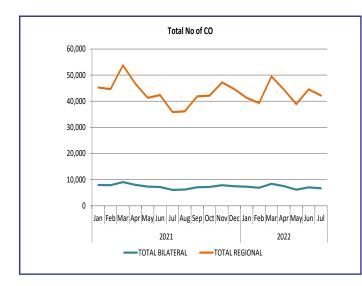
#### **Scheme** Total CO by Scheme 12,000 10,000 8,000 No. of Certificate of Origin 6,000 4,000 2,000 0 29 May 5 Jun 12 Jun 19 Jun 26 Jun 3 Jul 10 Jul 17 Jul 24 Jul 31 Jul 7 Aug 14 Aua 2022 ACFTA AKFTA MICECA MNZFTA AANZFTA AIFTA AJCEP ATIGA MCFTA MAFTA MJEPA MPCEPA RCEP

**Weekly Total** 

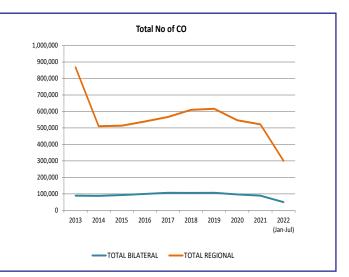
**Weekly** 



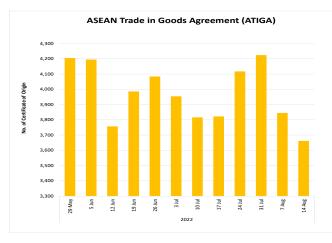
**Monthly** 





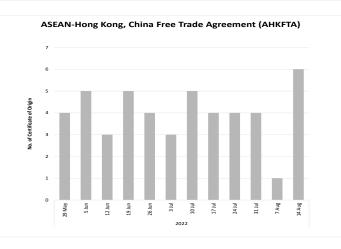


#### Regional FTA Number of Preferential Certificates of Origin (PCOs) as at 14 August 2022



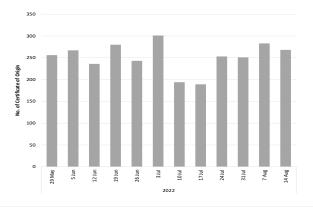




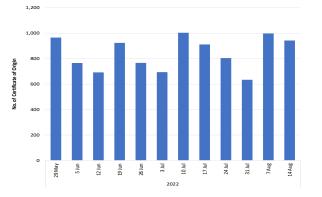




ASEAN-Japan Comprehensive Economic Partnership (AJCEP)



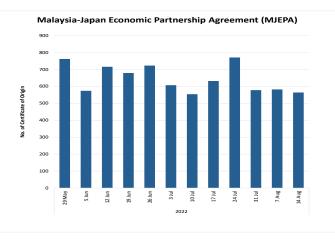
ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA)

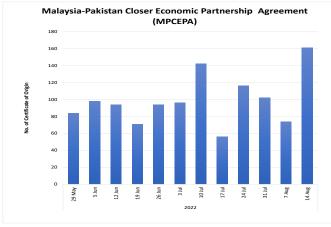


Regional Comprehensive Economic Partnership (RCEP) 39 30 25 No. of Certificate of Origin 20 15 10 0 3Jul 10Jul 29 May 12 Jun 19 Jun 26 Jun 17 Jul 31Jul 7 Aug 4 Aug 5 Jun 24 Jul 2022

Note: \*Provisional Data Source: Ministry of International Trade and Industry, Malaysia

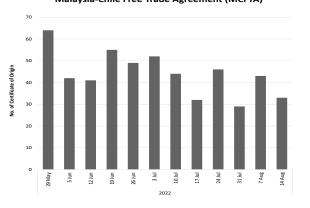
#### Bilateral FTA Number of Preferential Certificates of Origin (PCOs) as at 14 August 2022

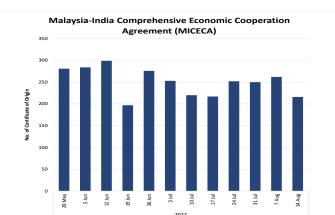




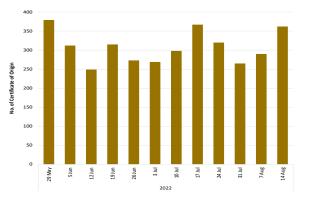


Malaysia-Chile Free Trade Agreement (MCFTA)

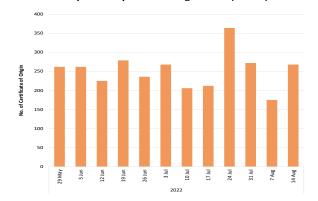




Malaysia-Australia Free Trade Agreement (MAFTA)



Malaysia-Turkey Free Trade Agreement (MTFTA)

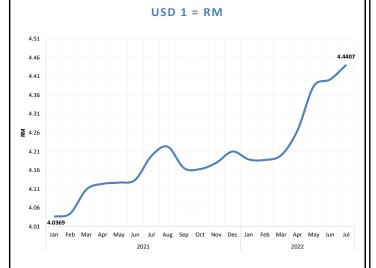


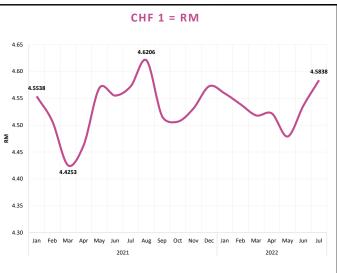
Note: \*Provisional Data Source: Ministry of International Trade and Industry, Malaysia

## Malaysian Ringgit Exchange Rate with Selected Countries, January 2021 - July 2022

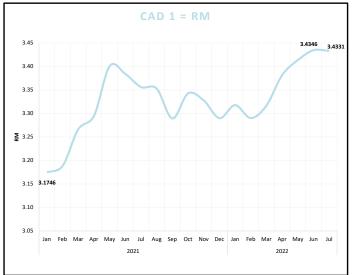
#### **US Dollar**



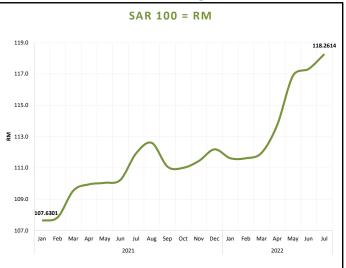




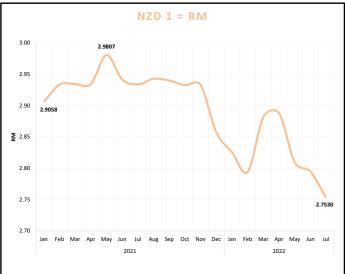
#### **Canadian Dollar**



## Saudi Riyal



## **New Zealand Dollar**



## Myanmar Kyat



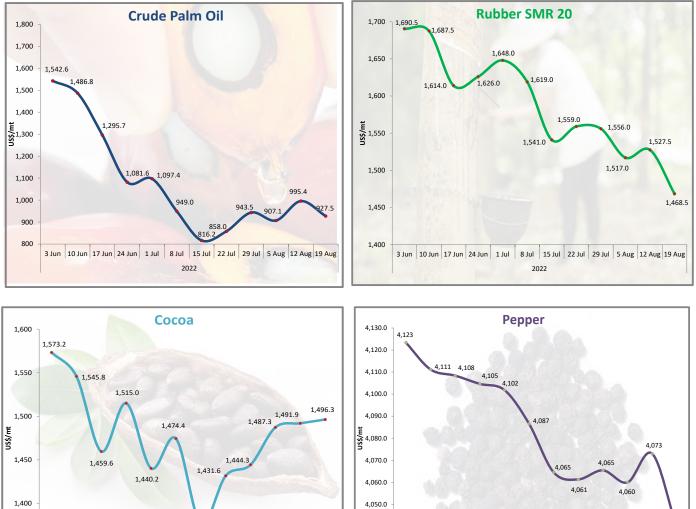
Source : Bank Negara Malaysia





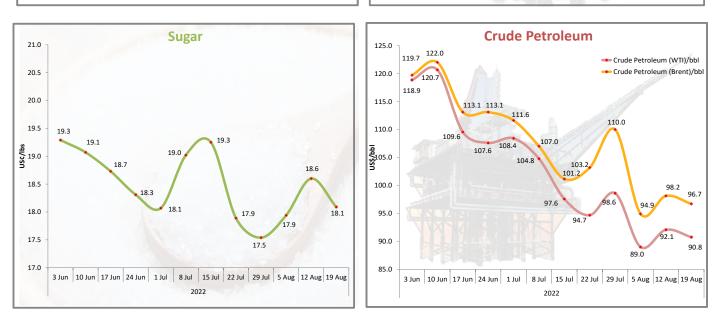
- \* Refer to % change from the previous week's price
- i Average price in the year except otherwise indicated
- Sources: Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and Bloomberg.

## **Commodity Price Trends**



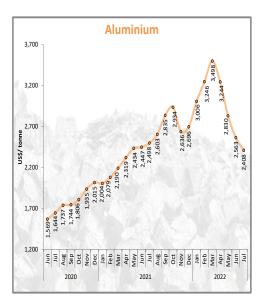
1,400 1.376.6 1.350 3 Jun 10 Jun 17 Jun 24 Jun 1 Jul 8 Jul 15 Jul 22 Jul 29 Jul 5 Aug 12 Aug 19 Aug 2022

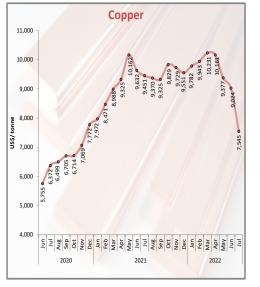


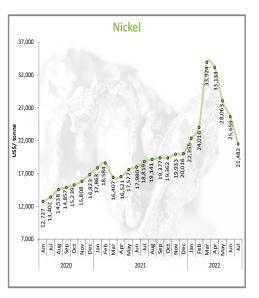


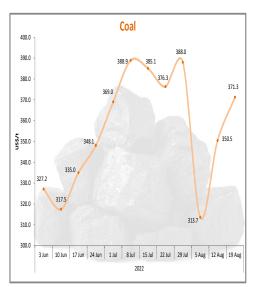
Sources: Ministry of International Trade and Industry Malaysia, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Pepper Board, Bloomberg and Czarnikow Group, World Bank, World Gold Council, The Wall Street Journal.

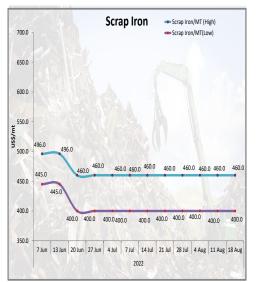
## **Commodity Price Trends**

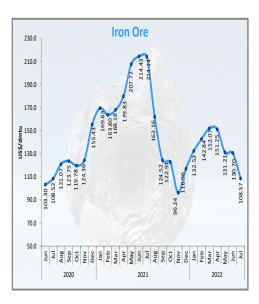


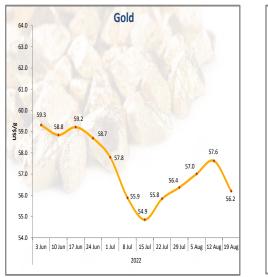


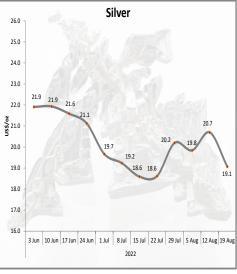


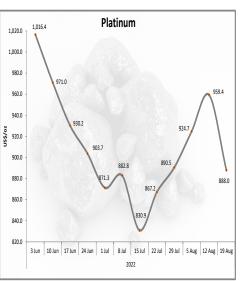












Sources: Ministry of International Trade and Industry Malaysia, , Malaysian Iron and Steel Industry Federation, Bloomberg and Czarnikow Group, World Bank, World Gold Council, The Wall Street Journal.

**PRIMARY OBJECTIVES** 

countries

chains.

The RCEP Agreement is created to establish a modern, comprehensive, high-quality, and mutually beneficial economic partnership that

will facilitate the expansion of regional trade and investment and contribute to global economic

growth and development amongst RCEP member

The single regional free trade agreement (FTA) is also intended to strengthen regional value chain

for businesses in the region, particularly the Small

It is designed to create and support an open,

The trade agreement will allow businesses in

RCEP member countries to gain access to a much

goods as well as facilitation of export and import of goods among the RCEP countries will serve

wider regional market. Progressive elimination

and reduction of customs duties for trade in

to enhance inter and intra regional trade and

To serve as a vital economic tool to sour

uninterrupted supply chains within the region.

The trade agreement is also intended to help

standards amongst RCEP member countries.

economic growth in the region. It will also allow

more seamless opening of markets whilst creating

facilitate transparency, information exchange and better compliance for technical regulations and

investment whilst strengthening regional value

inclusive, and rules-based multilateral trading

system, which will in turn create avenues for market and employment opportunities for

businesses and people within the region.

and Medium Enterprises (SMEs).

# RCEP

# **Regional Comprehensive** Economic Partnership (RCEP)

The Regional Comprehensive Economic Partnership (RCEP) Agreement is designed to broaden and deepen ASEAN's engagement with Australia, China, Japan, Korea and New Zealand. The objective of the trade agreement is to establish a modern, comprehensive, high-quality, and mutually beneficial economic partnership that will facilitate the expansion of regional trade and investment and contribute to global economic growth and development in the region.



#### **KEY FEATURES OF THE RCEP**



#### Trade In Goods

Progressive elimination of tariff and non-tariff barriers on substantially all trade in goods including the related chapters of rules of origin, customs procedures, sanitary and phytosanitary measures, standards, technical regulations and conformity assessment procedures and trade remedies in order to establish a free trade area among the parties.

**Trade In Services** 

Liberalisation of services sectors, including financial services, telecommunications services and movement of natural persons. The RCEP will be comprehensive, of high quality and substantially eliminate restrictions and/or discriminatory measures with respect to trade in services between the RCEP participating countries. Rules and obligations on trade in services under the RCEP will be consistent with the General Agreement on Trade in Services (GAIS).

#### Investment



Promotion, facilitation, protection and liberalisation of investment. The RCEP will aim to create a liberal, facilitative, and competitive investment environment in the region based on these four pillars in order to create an enabling investment environment in the region along with improved investment facilitation provisions as well as investor aftercare.



The decision to initiate the Regional Comprehensive Economic Partnership (RCEP) Agreement begins at the 21st ASEAN Summit



The RCEP is officially signed by 10 ASEAN member countries along with five ASIAN FTA partner countries after 31 rounds of formal negotiation:

> Population 2 billion

Economic & Technical Cooperation The economic and technical cooperation provisions in the RCEP will build upon existing economic cooperation arrangements between ASEAN and ASEAN's FTA partners to narrow the development gaps amongst member countries. Under the RCEP agreement, cooperation activities will also intrude trade activities such as include e commerce and other areas that would be mutually agreed upon by the RCEP participating countries.

#### Protection Of Intellectual Property Rights

Aimed at reducing IP related barriers to trade and investment by promoting economic integration and cooperation in the utilization, protection and enforcement of intellectual property rights amongst RCEP member countries.









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TOPIC

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Introduction to Strategic Trade Act 2010

DATE

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For more information, please contact the Secretariat

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