



**MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY**

MEDIA STATEMENT

MALAYSIA COMMITTED TO DRIVE TRANSFORMATION IN TRADE AND INDUSTRY FOR ECONOMIC RESILIENCE 17 NOVEMBER 2023

YB Liew Chin Tong, Deputy Minister of Investment, Trade & Industry of Malaysia, participated virtually in the Commerce and Industry Ministers' session during the 2nd Voice of the South Summit hosted by the Ministry of Commerce and Industry India on 17 November 2023.

Apart from Malaysia, the session was participated by the Commerce and Trade Ministers from **19 countries** including Chile, Oman and-Uruguay. With the theme "Global South and Resilient Supply Chains", the Ministers deliberated on the ways and initiatives to build a resilient supply chains system in managing the challenges faced by economies brought about by the polycrisis as a result of the pandemic, geopolitical conflict, financial instability and climate change.

During his remarks, YB Liew emphasised that each of the individual country was unable to handle all the crises without collective actions among countries in the South to find solutions. To this end, Malaysia launched the **New Industrial Master Plan 2030**, which aimed to enhance industrialisation via a **new approach based on four (4) missions**, relevant not only to Malaysia but also countries in the South.

In his elaborations, YB Liew explained that the first mission, i.e. to **increase economic complexity**, would encourage more complex activities than just low value-added productions in Malaysia and the region, while the second mission to **tech up for a digitally vibrant economy** would see the country use a lot more automation, technologies, innovation and digitalisation. He also added that the third mission would help **achieve the net zero target** and countries in the South would have to work and deal with climate change together and the fourth mission regarding **economic security and inclusivity** is to ensure the economic development, particularly industrialisation would contribute to better wage and job opportunities for the people. Due to the current unfavourable global economic structure, YB Liew further stressed on the importance for countries in the South to ensure economic development in respective nations would contribute to a middle-class society – a crucial element for market consumption at the domestic and regional levels and increase trade among each other to make the world a better place for everyone.

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY (MITI)

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About MITI

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation.

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