



MEDIA RELEASE

JOINT EFFORTS BETWEEN MALAYSIA AND QATAR TO REINVIGORATE THE ECONOMY POST COVID-19

Senior Minister and Minister of International Trade and Industry, YB Dato' Seri Mohamed Azmin Ali is on a three-day Trade and Investment Mission (TIM) to Qatar with the objective to promote Malaysia as an investment destination of choice, as well as further enhance bilateral trade and economic ties.

On the first day of TIM, the Senior Minister concluded a bilateral meeting with his counterpart, His Excellency Ali bin Ahmed Al Kuwari, Minister of Commerce and Industry and Acting Minister of Finance. The discussion covered a broad spectrum of matters including the current state of the COVID-19 pandemic and how best to create joint efforts for a sustainable economic recovery.

In addressing the current state of the pandemic, the Senior Minister and his counterpart exchanged views on the various measures undertaken to deal with the challenges including accelerated immunisation programmes as well as the economic stimulus initiatives. While Malaysia's GDP projections had been revised to 4.5%, Senior Minister highlighted that for the first time in history, Malaysia had broken record for a one-month trade performance in spite of the pandemic exceeding RM100 billion. Going forward, the Senior Minister reiterated Malaysia's clear and comprehensive exit strategy through the National Recovery Plan.



Both Governments are committed to resuming efforts on operationalising the strategies through the 3rd Malaysia-Qatar Joint Trade Committee (JTC) meeting, necessitating stronger private sector participation in the dialogue. Both Governments will also jointly facilitate and continue to work on the Investment Guarantee Agreement to encourage more investment crossflows between Qatar and Malaysia.

The Senior Minister emphasized that Qatar could use Malaysia as its trading hub in the ASEAN region, underscoring that Malaysia offers the best location in the region. With the signing of the Regional Comprehensive Economic Partnership (RCEP) Agreement, Malaysia has become more attractive as it is connected to a market size of over two billion people. On bilateral investment, Senior Minister advocated Malaysian projects as the key to advancing Malaysia's interest where, pursuant to the MOU signed between the Malaysian Investments Development Authority (MIDA) and the Investment Promotion Agency of Qatar (IPAQ), both agencies could take this to the next level.

The Senior Minister is scheduled to meet the Prime Minister of Qatar, His Excellency Sheikh Khalid Bin Khalifa Bin Abdulaziz Al Thani today. This meeting is key to start the discussion on Malaysia's National Investment Aspirations (NIA) that will drive and deepen the strong partnership with Qatar. The NIA consists of five key outcomes for the country, namely, to increase economic complexity, create high-value job opportunities, extend domestic linkages, develop new and existing clusters, and improve inclusivity. The NIA aspires to champion equitable growth for the nation by ensuring equal opportunities, as well as adequate safeguards for the people.

The TIM will continue with targeted one-on-one business meetings on new opportunities and collaboration that are paramount for the expansion of public-private strategic partnerships. The meetings will be held with prominent leaders of Qatari companies in the retail service, cyber security and other areas that will expand Malaysia's footprint in the global halal industry.



As the world remains confronted with the challenges of the COVID-19 pandemic, Malaysia being a global trading nation, must take proactive action to strengthen economic resilience and enhance our efforts to attract quality, high value and high-impact investments to the nation. This TIM is poised to reap significant success, on account of Malaysia's long-standing bilateral relationship with the State of Qatar.

MINISTRY OF INTERNATIONAL 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.

Media enquiries:

Strategic Communications Unit, MITI

Tel : +603 62000083

Fax : + 603 62064293

Email : alluks@miti.gov.my