



MEDIA RELEASE

**JOINT PRESS RELEASE: U.S. DEPARTMENT OF COMMERCE AND
MALAYSIAN MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY SIGN
MEMORANDUM OF COOPERATION TO STRENGTHEN SEMICONDUCTOR
SUPPLY CHAIN RESILIENCY AND PROMOTE SUSTAINABLE GROWTH**

WASHINGTON - Yesterday, Secretary Raimondo and Malaysia's Senior Minister for International Trade and Industry, Mohamed Azmin Ali met and signed the U.S.-Malaysia Memorandum of Cooperation (MOC) on Semiconductor Supply Chain Resilience. The MOC aims to provide guiding principles for both nations as they collaborate on strengthening semiconductor supply chain resiliency efforts.

In signing the MOC, the Secretary and Senior Minister acknowledged that U.S.-Malaysia cooperation is a crucial element of creating resilient, secure, and sustainable semiconductor supply chains. Building on the Secretary's trip to Malaysia in November 2021, the MOC will strengthen the growing partnership between both governments and the semiconductor industry. It will also aim to increase transparency and trust, as well as promote investment in the semiconductor supply chain. Demonstrating their commitment to the activities outlined in the MOC, the Secretary and Senior Minister convened a roundtable with industry experts to discuss current and long-term supply chain challenges, as well as opportunities for the two nations and the global economy.

During their meeting, the Secretary and Senior Minister also reaffirmed the importance of the U.S.-Malaysia trade and investment relationship following 65 years of diplomatic relations and discussed areas to enhance cooperation. They also exchanged views on the Indo-Pacific Economic Framework. In particular, they discussed the importance of the Framework being inclusive and ways for the Framework to deliver economically meaningful benefits, including through technical assistance and capacity building.



The U.S. Department of Commerce and Malaysia's Ministry of International Trade and Industry look forward to hosting future exchanges with stakeholders under the MOC.

MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY
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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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