



**SENIOR MINISTER
MINISTER OF INTERNATIONAL TRADE AND INDUSTRY**

MEDIA RELEASE

US-ASEAN BUSINESS COUNCIL CONTINUES TO PLAY A PIVOTAL ROLE IN ADVANCING THE ECONOMIC INTEGRATION BETWEEN U.S. AND MALAYSIA

The US-ASEAN Business Council (US-ABC) which was held on 19 January 2022, ended on a positive note on how both nations can advance collaborations in strategic sectors of digital economy, medical sector and green technologies in driving Malaysia's progress in this trajectory.

I chaired the meeting with leaders of the industries on behalf of the Prime Minister, YAB Dato' Sri Ismail Sabri Yaakob who could not attend this meeting due to pressing matters. Nevertheless, the Prime Minister has stressed the importance of U.S. businesses and the Council members in driving Malaysia's economic growth and expeditious recovery.

The meeting was held in a hybrid setting where multinational corporations such as Amazon, Cisco, General Electric (GE), IBM, Johnson & Johnson, Pfizer, AirBnb, Citi Group, Coca-Cola and Google were present in providing open feedback and recommendations particularly in advancing public-private collaborations on new growth areas.

In this regard, IBM commended Malaysia's active role in driving growth in the digital economy and highlighted that we could do more in advancing our digital infrastructure through the rolling out of the 5G technology. This was further echoed by Qualcomm, as they believe that 5G will be instrumental in driving socio-economic benefits by enabling many business verticals from production to the delivery of goods.

Similarly, our long-standing partner in the semiconductor space, Intel, expressed the view that the use of technology in improving trade facilitation will mitigate and advance the nation's supply resiliency. In welcoming these suggestions, I shared that Malaysia looks forward to greater collaboration in the digital space, with the U.S. businesses driving the creation of agile and competent digital talents in the country.

On the tourism front, AirBnb suggested that the Government accord greater flexibilities around travel arrangements, to which I shared that Malaysia has advanced in many areas in this regard, particularly with our Vaccinated Travel Lane (VTL) initiatives. However, I stressed that Malaysia remains vigilant against all contingencies and will continue taking proactive measures in exploring more of these travel bubbles without compromising our health protocols.



We welcome Johnson & Johnson's view that the Government should play a more prominent role in invigorating R&D for medical products and services. This can be further expanded by intensifying the role of digital technology in the medical sector. Indeed, there is substantial upside for the foreseeable future, particularly if we factor in the economies of scale that could be derived with extension to the ASEAN region.

On a separate note, Citi Group emphasised that Malaysia remained as a key hub and a preferred destination for Foreign Direct Investments (FDIs). In this regard,, the Memorandum of Understanding (MoU) between MIDA and Citi Group is crucial in providing a seamless provision of end-to-end banking services to new and existing foreign investors in Malaysia. Against this backdrop, I expressed that Malaysia will continue to redouble efforts to provide a conducive economic climate and business ecosystem.

With climate action taking centre stage globally, the world energy leader, GE also commended the Government's commitment to be net-zero by 2050 as outlined in the 12th Malaysia Plan (12MP). Additionally, Malaysia is spurring the mobility ecosystem growth in Malaysia by leveraging on advanced technology, especially in the area of Electric Vehicle, smart grid and IR4.0 technology, focusing on three areas of collaboration, namely, infrastructure, technology and aftermarket services. To this end, we welcome businesses adapting to these transitions.

Over the years, US-ABC has helped advance the agenda of regional integration while elevating the relations between the US and ASEAN Member States, including Malaysia. Looking ahead, by capitalising on the synergy between Government and private sector, both US and Malaysia are poised to pave the path for a resilient and sustainable growth.

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