



MEDIA RELEASE

WORKING VISIT OF YB DEPUTY MINISTER OF INTERNATIONAL TRADE AND INDUSTRY TO SINGAPORE

28 – 30 NOVEMBER 2018

Y.B. Dr. Ong Kian Ming, Deputy Minister of International Trade and Industry will undertake a Working Visit to Singapore from 28 to 30 November 2018. The working visit is part of on-going initiatives by MITI to strengthen trade and investment ties between Malaysia and Singapore.

2. Y.B. Deputy Minister is scheduled to meet with H.E. Chan Chun Sing, Minister of Trade and Industry Singapore and H.E. Chee Hong Tat, Singapore Senior Minister of State, to exchange views on the current economic landscape and business opportunities towards strengthening Malaysia-Singapore economic relations.

3. During the Working Visit, Y.B. Deputy Minister will also participate in the “Asia in the World Economy Roundtable” at the Lee Kuan Yew School of Public Policy, National University of Singapore. The Roundtable provides a platform for speakers to share their views on critical contemporary policy issues and economic developments in Asia. In addition, YB Deputy Minister will also be meeting with Singapore’s government agencies, business chambers and companies.

4. Singapore is Malaysia’s second largest trading partner globally, and the largest trade partner within ASEAN. Malaysia’s trade with Singapore in 2017 reached US\$53.18 billion, representing 12.9% of Malaysia’s total trade. Singapore is also Malaysia’s largest export destination, with US\$31.6 billion, constituting 14.5% of total Malaysian exports in 2017.

5. On the investment front, Malaysia and Singapore invest substantially in each other; Malaysia received Foreign Direct Investments (FDI) from Singapore totalling RM120.89 billion or 19.4% of total FDI until the third quarter of 2018, making Singapore our largest source of FDI. At the same time, Malaysia invested a total of RM95.20 billion in Singapore, or 19.7% of total Malaysian Direct Investment Abroad (DIA). Most of Singapore’s FDI in Malaysia focused



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

on manufacturing and services, while Malaysian DIA in Singapore focused mainly on services.

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Ministry of International Trade & Industry

28 November, 2018

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About MITI:

The Ministry of Commerce and Industry was established in April 1956 then was renamed as The Ministry of Trade and Industry in February 1972. On 27 October 1990, the Ministry was separated into two Ministries which are; Ministry of International Trade and Industry (MITI) and Ministry of Domestic Trade and Consumer Affairs (KPDNHEP).

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 by 2020.



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