



## **MEDIA RELEASE**

### **YB DATO' SERI MOHAMED AZMIN ALI TO LEAD A TRADE AND INVESTMENT MISSION TO REPUBLIC OF KOREA AND JAPAN**

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Senior Minister and Minister of International Trade and Industry, YB Dato' Seri Mohamed Azmin Ali will lead a trade and investment mission to the Republic of Korea (ROK) and Japan from 1 to 6 April 2021. This will be the first official trade and investment mission since taking office as Senior Minister and Minister of International Trade and Industry on 10 March 2020.

The mission is an important step in enhancing efforts to promote Malaysia as a preferred investment destination as well as a sourcing hub for global businesses. It will showcase the Government's business friendly policy and initiatives to solidify economic cooperation with key regional partners. In this regard, the ROK and Japan in particular are key strategic partners for Malaysia for decades, most notably in the areas of trade and investment.

Japan was ranked as Malaysia's 4<sup>th</sup> largest overall global trading partner in 2020. The total trade between both countries was recorded at RM122.73 billion (USD29.27 billion) with Malaysia's exports to Japan amounted to RM61.69 billion (USD14.72 billion) and imports value totalled at RM61.04 billion (USD14.55 billion).

Being the largest foreign investor in the manufacturing sector for implemented projects, as of 2020, a total of 2,761 manufacturing projects with Japan's participation were realised with total investments of RM91.4 billion (USD28.1 billion), generating 348,475 jobs. Majority of these investments include electronics and electrical products, chemicals and chemical products, non-metallic mineral products and transport equipment.



Meanwhile, the ROK is Malaysia's 7th largest trading partner in 2020. The total trade between both countries stood at RM79.78 billion (USD18.93 billion). The total exports to ROK amounted to RM34.57 billion (USD8.24 billion) while imports value was at RM45.21 billion (USD10.69 billion).

ROK is also Malaysia's 7<sup>th</sup> largest foreign investor in the manufacturing sector for implemented projects. As of 2020, a total of 387 manufacturing projects were implemented with total investment worth RM26.6 billion (USD8.0 billion), generating 53,032 jobs. Most of these investments were in the electrical and electronics sectors, petroleum products, basic metal products, non-metallic mineral products and chemical and chemical products.

In view of Malaysia's long-standing bilateral relationships with the ROK and Japan, the mission will focus on recognising the competitive advantages of both the ROK and Japan in high technology industries, smart manufacturing, digitalisation and cutting-edge industries.

Dato' Seri Mohamed Azmin is scheduled to have bilateral meetings with his counterparts, H.E. Yoo Myung-hee, Minister for Trade, ROK in Seoul, and H.E. Kajiyama Hiroshi, Minister for Economy, Trade and Industry, Japan in Tokyo. The meetings will discuss bilateral issues and collaboration on initiatives of mutual interest as well as promotion of business linkages to facilitate the growth of bilateral trade and investment.

At these meetings, Dato' Seri Mohamed Azmin will take the opportunity to brief his counterparts on the Government's latest decisions especially with regard to Malaysia's National Investment Aspirations (NIA) which is the nation's new investment policy to attract quality and technological investment.



The NIA will navigate Malaysia towards a regional investment hub with a view to increasing economic complexity, creating high-value jobs, extending domestic linkages, developing new and existing clusters, and improving inclusivity.

Malaysia's new investment strategies will provide the necessary impetus to pursue high-technology and sustainable investments as well as to intensify innovation, striking a balance between economic and environmental sustainability while reducing dependency on foreign labour, in line with global benchmarks in environment, social and governance (ESG).

Dato' Seri Mohamed Azmin will also elaborate on Malaysia's on-going efforts at revitalising its long-term growth by investing in human capital, improving total factor productivity and boosting competitiveness. Coupled with the setting up of the National Employment Council, these efforts are aimed at revisiting the investment eco-system and promote inclusivity by creating high skills and high paying jobs.

One-to-one business meetings will be held with prominent Korean and Japanese companies as well as potential investors to explore new areas of business collaboration, specifically in new and emerging industries, such as 5G, aerospace, renewable technology, thin-technology, Internet of Things (IoT) and Artificial Intelligence.

There will also be discussions with the Japan Chamber of Commerce and Industry, a vast network comprising large and medium sized corporations as well as small and sole proprietors.

Dato' Seri Mohamed Azmin will be accompanied by a small delegation of senior officials from MITI, Malaysia External Trade Development Corporation (MATRADE) and Malaysian Investment Development Authority (MIDA).



The mission will be subjected to strict COVID-19 Preventive Standard Operating Procedures (SOPs), with controlled itinerary as agreed upon by Malaysia's Ministry of Health and National Security Council as well as by the Government of ROK and the Government of Japan. MITI's delegation is required to furnish negative PCR test results to ROK and Japan Health authorities 72 hours prior to departure. MITI's delegation is required to undergo mandatory quarantine as soon as they return to Malaysia as prescribed by MOH.

## **MINISTRY OF INTERNATIONAL TRADE & INDUSTRY (MITI)**

**31 MARCH 2021**

### **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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