



MEDIA RELEASE

PRIME MINISTER MEETS WITH INDUSTRY STAKEHOLDERS TO DISCUSS WAY FORWARD FOR ECONOMIC RECOVERY

Prime Minister, YAB Tan Sri Muhyiddin Yassin today met with more 48 local and international industry associations as well as chambers of commerce, accompanied by Senior Minister and Minister of International Trade and Industry YB Dato' Seri Mohamed Azmin Ali at Menara MITI. The event was organised by Ministry of International Trade and Industry (MITI) in full adherence to the Standard Operating Procedures set by the National Security Council.

The initiative was timely as Malaysia progresses towards expedited economic recovery amidst the background of a very challenging economic landscape faced by not only Malaysia, but other world economies too. The meeting provided a conducive avenue for industry stakeholders to share on-the-ground issues, provide constructive suggestions to the Government and discuss opportunities to help industry players reinvigorate their businesses that have been affected by the COVID-19 pandemic.

The feedback from the industry players is invaluable for the Government to ensure the execution of a more effective and strategic facilitation for companies in Malaysia including Small and Medium Enterprises, Mid-Tier Companies and Multinational Companies, in our efforts to achieve a balance in protecting public health and livelihoods for economic sustainability.

The matters discussed at the session included the need to prioritise industry players who are regarded as the nation's economic frontliners for the National Vaccination Programme; utilisation of economic stimulus packages introduced by the Government; flexibility of financing mechanism and price control for the selected products / industry; manpower management and talent requirement; improved facilitations for new investments; swift ratification of the Regional Comprehensive Economic Partnership



(RCEP) and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP); and resumption of the Malaysia-EU Free Trade Agreement (MEUFTA); as well as the development of the new National Investment Aspiration (NIA).

YB Dato' Seri Mohamed Azmin shared in his remarks on the pivotal role industry stakeholders play in transforming and future-proofing the Malaysian economy. "It bears stressing that the agenda of defining Malaysia's investment value proposition is encapsulated in our NIA, a forward-looking strategy aimed at attracting quality investments driven by innovation, high-technology, green economy and greater inclusion of domestic supply chains," he said.

"At the same time, we have taken on board the need to ensure that reforms are aligned with global benchmarks, including the Environment, Social and Governance (ESG) goals. In addition, outcomes on this front will also reflect our commitment in facilitating investors, enhancing efficiency and improving the ease of doing business," the Senior Minister added.

During the session, the attendees were also informed of the positive impact MITI's Safe@Work Programme can bring to their businesses. Safe@Work is a risk mitigation programme that helps companies remain productive by empowering employers to provide safe accommodation for their employees and to effectively manage the employees who have been tested positive for COVID-19, their close contacts, health screening as well as measures to prevent transmission among employees.

Moving forward, MITI will continue to join forces with other Ministries and Government Agencies and most importantly with the industry players, to ensure Malaysia is well on its way to revitalise its economy, post-pandemic.

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 6200 0083

Fax : +603 6206 4293

E-mail : alluks@miti.gov.my