

## **MEDIA STATEMENT**

### **NEW MITI MINISTER CHARTS THE WAY FORWARD TO FUTURE PROOF MALAYSIA'S INDUSTRIAL DEVELOPMENT AND INTERNATIONAL TRADE & INVESTMENT PERFORMANCE**

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Senior Minister and Minister of International Trade & Industry YB Dato' Seri Mohamed Azmin Ali and YB Senator Datuk Lim Ban Hong have reported for duty at the Ministry of International Trade & Industry (MITI) today.

YB Minister met with the top management of MITI and its 11 agencies. The Minister stressed the importance of increasing productivity of SMEs, strengthening Malaysian companies' domestic investments as well as attracting high-quality foreign investments particularly in facing the challenges presented by the economic fallout from COVID-19 outbreak, which have led to a strong dip in growth of local sectors such as tourism and hospitality. Measures will also be rolled out to address affected retailers who are sourcing from China.

Special focus was given on the organisation of Asia-Pacific Economic Cooperation (APEC) 2020 to ensure that the forthcoming summit will be successfully held and to propel Malaysia not just as the host but also as the hub for regional and global investments. In this regard, priority will be given to enhancing Malaysia's international trade and investment performance.

Other pressing issues centred on the National Automotive Policy and Industry 4.0 or Industry 4WRD.

As the Ministry overseeing industrial development, trade and investment promotion, MITI will add value in the execution of the recently announced economic stimulus by channelling relevant inputs to the newly formulated Economic Action Council under the Prime Minister's Office.

YB Minister also emphasised the facilitation needed to increase the number of local companies in the global supply chain and to accelerate domestic investments.

Moving forward, MITI and Agencies under the leadership of YB Minister will mobilise all its engines to ensure Malaysia's economic performance will be safeguarded for the well-being of the Rakyat.

**Ministry of International Trade & Industry**

11 March 2020

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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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