



MINISTRY OF  
INTERNATIONAL TRADE AND INDUSTRY

## MEDIA RELEASE

### MITI SECURES RM24 BILLION POTENTIAL INVESTMENTS AND RM4.24 BILLION POTENTIAL EXPORTS FROM MISSION TO SOUTH KOREA

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The Ministry of International Trade and Industry (MITI), successfully secured a total of RM24 billion potential investment and RM4.24 billion of potential exports of products and services, through the recently concluded Trade and Investment Mission to the Republic of Korea (ROK). The Mission, led by MITI Minister, YB Senator Tengku Datuk Seri Utama Zafrul Aziz from 14 – 17 March 2023, was part of MITI's continuous efforts in attracting quality investments and enhancing participation of local companies in higher value global supply chain.

During the Mission, Tengku Zafrul had a bilateral meeting with his counterpart, H.E. Dukgeun Ahn, Minister for Trade, Ministry of Trade, Industry and Energy (MOTIE) ROK, to discuss, among others, the proposed resumption of bilateral free trade agreement negotiation between both countries; the formation of a Ministerial Trade Cooperation Dialogue; as well as potential cooperation in digital economy, green economy, renewable energy, supply chain and economic cooperation under the platform of the Indo Pacific Economic Framework (IPEF) and Regional Comprehensive Economic Partnership (RCEP). The Mission also featured a business seminar, a reception and a Venture Capital (VC) Investors' Round.

Tengku Zafrul said, “The strong interest shown by Korean companies garnered during the Mission is a major catalyst for expanding Malaysia-South Korea bilateral trade and investment relations, particularly in the sustainable and green technology sectors, such as Carbon Capture Storage, Hydrogen Energy and Electric Vehicle. Malaysia’s economic competitiveness in the future will depend on whether we can secure access to and master green technology. Therefore, it is crucial for Malaysia to work with investors that can help us unlock growth in areas that support our sustainable agenda. I hope South Korea can work closely with us on this, as we chart a more resilient journey together for the challenges ahead.”

Among the new investment projects deliberated during the mission were by Samsung Engineering, SKC, Lotte Fine Chemicals, Hyundai, COWAY and a consortium of Korean companies. Lotte Energy Materials, Samsung Engineering and POSCO Holdings have also expressed their commitment to inject new investments in Malaysia, as well as ensure the transfer of new technology, high-value job creation, talent development, ecosystem creation and collaboration with local universities and industries, particularly among small and medium enterprises (SMEs). This is a manifestation of Malaysia’s earnest effort towards attaining sustainable and inclusive economic growth objectives under the New investment Policy (NIP).

A business seminar was also held in Seoul, which attracted more than 250 captains of industry from both Malaysia and the ROK. One of key programs of the Mission, the business seminar provided an update of Malaysia’s pro-trade and pro-investment policies, as well as opportunities in Malaysia for Korean companies to further explore. Apart from the seminar, more than 150 individual business meetings were also arranged between Korean companies and Malaysian business delegation.

Another key feature of the Mission was the Venture Capital (VC) Investors Roundtable which was chaired by Tengku Zafrul and participated by more than 20 Korean VC investors, who indicated interests to locate their robotics and AI-based businesses in Malaysia. Tengku Zafrul also witnessed the exchange of four memorandum of understanding (MOUs) which saw a few Korean VCs' displayed their commitment to invest up to US\$400 million in Malaysia.

To commemorate the 40th Anniversary of the Look East Policy (LEP) between Malaysia and the ROK this year, MITI and the Embassy of Malaysia in Seoul, organised a Reception which was graced by H.E. Park Jin, Minister of Foreign Affairs of the ROK and the Vice Minister, H.E. Lee Do-hoon. Well attended by the business community and government officials from both countries as well as Malaysian professionals and students in the ROK, the reception provided a glimpse of LEP initiated by Malaysia in 1983.

In 2022, the ROK stood as the eighth largest trading partner for Malaysia with total trade amounting to RM114.21 billion (USD25.94 billion), an increase of 29.3% compared to RM88.31 billion (USD21.01 billion) in 2021. In terms of investment, the ROK has been one of Malaysia's top sources of Foreign Direct Investment (FDIs) for the manufacturing sector. As of June 2022, a total of 374 projects worth USD9.2 billion (RM32.9 billion) have been implemented, generating 46,260 jobs.

## **MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY**

**19 MARCH 2023**

### **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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