



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

MITI MOUNTS TRADE AND INVESTMENT MISSION TO STRENGTHEN TRADE & INVESTMENT TIES WITH SOUTH KOREA

14 – 17 MARCH 2023

The Ministry of International Trade and Industry (MITI) will embark on a Trade and Investment Mission to Seoul, Republic of Korea (“ROK” or “South Korea”) from 14 to 17 March 2023 to strengthen the economic ties between Malaysia and South Korea. The Mission will be led by MITI Minister, YB Senator Tengku Datuk Seri Utama Zafrul Aziz.

The Mission is part of MITI’s continuous effort to promote Malaysia as the investment destination of choice to Korean businesses, as well as Malaysian products and services to the Korean market. The Mission’s focus is on high technology and high value-added sectors such as smart manufacturing, artificial intelligence (AI), digitalisation and renewable energy.

The official delegation will also comprise senior officials from MITI, Malaysian Investment Development Authority (MIDA), Malaysia External Trade Development Corporation (MATRADE), as well as representatives from the state Investment Promotion Agencies, regional development corridors and Malaysian companies.

During the Mission, the Minister will have a bilateral meeting with H.E. Dukgeun Ahn, ROK's Minister for Trade, Ministry of Trade, Industry and Energy (MOTIE) to discuss bilateral issues, regional economic cooperation, as well as measures to strengthen collaboration in addressing emerging global issues for mutual interest.

MITI will host a Seminar on Business Opportunities in Malaysia, where the ROK audience will be updated on Malaysia's trade and investment climate as well as facilitation provided by the Government of Malaysia to Korean companies planning to invest in Malaysia. There will also be sharing sessions by Korean companies of their experience of doing business in Malaysia, as well as targeted business meetings with prominent Korean companies that have expressed interest to invest and expand their business in Malaysia. Additionally, there will be business matching sessions between potential Korean investors and importers with the relevant state Investment Promotion Agencies, regional development corridors as well as Malaysian businesses and exporters.

In 2022, the ROK stood as the eighth largest trading partner for Malaysia with total trade amounting to RM114.55 billion (USD26.01 billion), an increase of 29.7% compared to RM88.31 billion (USD21.01 billion) in 2021. Malaysia's major exports to South Korea in 2022 were E&E products, LNG, petroleum products, manufactures of metal, iron and steel products; while Malaysia's major imports from ROK in 2022 were petroleum products, E&E products, chemical and chemical products, machinery, equipment and parts, as well as iron and steel products.

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.

Most of these investments were in chemical and chemical products, electrical and electronics, petroleum products, basic metal products, non-metallic mineral products and iron and steel products.

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13 MARCH 2022

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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