



MEDIA RELEASE

MITI SECURES RM 2.835 BILLION INVESTMENTS, RM500 MILLION OF POTENTIAL EXPORTS FROM TRADE AND INVESTMENT MISSION TO ITALY

The Minister of Investment, Trade & Industry, YB Senator Tengku Datuk Seri Utama Zafrul Aziz, led a successful Trade and Investment Mission to Milan and Turin, Italy, from 12 to 16 January 2024. The Mission successfully secured a total of RM2.835 billion potential investment and RM500 million of potential exports of Malaysian products and services.

During the mission, YB Minister met with renowned Italian companies in the automotive, aerospace, semiconductors, food, biofuel, as well as machinery and equipment sectors, achieved significant milestones in fostering economic ties, as well as attracting potential investments and trade for Malaysia. The Malaysian delegation also comprised of high-level officials from the Ministry of Investment, Trade & Industry (MITI), Malaysian Investment Development Authority (MIDA), and Malaysia External Trade Development Corporation (MATRADE).

Notable companies met include STMicroelectronics, EDA Industries as well as Leonardo's Helicopter and Aircraft Divisions. During the closed-door one-to-one meetings, these companies highlighted their investment plans in Malaysia and showcased their commitment to explore new areas of growth for knowledge transfer and the creation of high-value jobs in the country.

EDA Industries shared their plans to secure new business and investment collaboration including the company's acquisition of a new plant in Jasin, Melaka. This investment will support the growing global demand for test equipment, particularly for the electric vehicles segment.



The Minister also met with STMicroelectronics, which updated the delegation on their investments in Muar, Johor. This is a testament to Malaysia's sustained appeal as the preferred hub in attracting high-tech industries' players to grow and thrive, meeting market needs and trends.

The Mission also featured visits to both Leonardo Helicopter and Aircraft Divisions' facilities in Milan and Turin, respectively. The global player in the aerospace industry expressed its keen interest to explore new ventures in Malaysia to support its future regional operations.

In terms of the exports potential, YB Minister Tengku Zafrul also met with Ferrero International S.A, a leading food company in the production of chocolate and cocoa-based foods; and ENI Trade & Biofuels S.p.A (ETB), a subsidiary of ENI S.p.A which is one of the largest petroleum and gas companies in Italy. ETB is responsible for the supply trade of crude oil, petroleum products and biorefinery feedstocks for ENI S.p.A.

Ferrero, which has 36 food brands sold in more than 170 countries, would be increasing their purchase of Malaysian palm oil to accommodate the uptick in their production of chocolate and cocoa-based foods in the next few years. They would also consider participating in the Malaysian International Halal Showcase (MIHAS) 2024 to expand their supply chain network among Malaysian companies; and establishing Malaysia as their halal hub for the Asia Pacific region.

ETB also shared the potential growth of their global market and importation of biorefinery feedstocks supplied from Malaysia for the biorefineries operated by ENI S.p.A., which could include HVO (hydrotreated vegetable oil), SBE (spent bleaching earth) and for Sustainable Aviation Fuel (SAF). The delegates also shared on their cooperation with PETRONAS to establish a biorefinery at the Pengerang Integrated



Complex (PIC) in Malaysia. The cooperation is aimed at supporting the development of their feedstock production and procurement to the international biorefining industry.

Tengku Zafrul, who welcomed these additional commitments to investments and exports, said, "The outcomes of this mission reflect our commitment to enhancing Malaysia's position in the global supply chain. The partnerships forged will also contribute significantly to Malaysia's journey towards becoming a regional hub for advanced technologies and innovation. MITI and its agencies, MIDA and MATRADE will ensure the successful realisation of these potential investments and exports, which are key towards fostering sustainable economic growth in Malaysia, as envisaged by the New Industrial Master Plan (NIMP) 2030."

MITI also facilitated a historic collaboration between Perusahaan Otomobil Kedua Sdn Bhd (Perodua) and its Italian partner on the advancement of electric mobility in Malaysia. Perodua is aiming to produce their first affordable electric vehicle by 2025, a key mission-based project under NIMP 2030.

From 1980 to September 2023, a total of 135 manufacturing projects with Italian participation have been approved, with total investments amounting to RM3.24 billion (USD904.0 million). Altogether, these projects have offered 11,105 potential jobs. Out of the approved projects, 76 manufacturing projects with Italian participation have been implemented, with total investments valued at RM1.38 billion (USD370.9 million), while creating 4,383 jobs, contributing significantly to Malaysia's economic growth.

MINISTRY OF INVESTMENT, 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.

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