



MEDIA RELEASE

SPECIAL COMMITTEE ON MALAYSIA'S IRON AND STEEL INDUSTRY TO ENSURE SUSTAINABILITY

An Independent / Special Committee for Malaysia's Iron and Steel Industry has been set up to review and realign its direction towards achieving the objectives of the New Industrial Master Plan (NIMP) 2030.

The Committee will, among others, assess the short and medium-term outlook for the Iron and Steel Industry; address issues of overcapacity; provide guidance on policy particularly in green steel production and new product development to substitute imports; promote exports, and evaluate industry matters linked to national security.

Its inaugural meeting was held on 19 January 2024, chaired by YB Senator Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade and Industry (MITI). The Meeting was also attended by the Deputy Minister of MITI, YB Liew Chin Tong.

Tengku Zafrul Aziz said, "The establishment of this Independent Committee is to ensure the resilience and sustainability of Malaysia's Iron and Steel Industry. What is also important is for them to explore solutions on helping the industry keep abreast of the latest green manufacturing technologies, to be in line with Malaysia's commitment to reduce greenhouse gas emissions by 45% by 2030 and achieve carbon neutrality by 2050. Execution is key and timing is of the essence. As such, I have requested the Committee to present their comprehensive study on Malaysia's Iron and Steel Industry within six months."



The Committee members have been appointed by the Minister of MITI based on their knowledge, experience and expertise to provide independent reviews of the industry, and strategies to drive Malaysia's Iron and Steel Industry forward. Dato' Omar Siddiq, CEO of HSBC Bank Malaysia, has been appointed as the committee's Chairman, and he will be supported by:

1. Prof. Dr. Ong Kian Ming, Director of Philosophy, Politics and Economics Programme, Taylor's University;
2. Datuk Hisham Hamdan, Executive Director of Public Markets Khazanah Nasional Berhad;
3. Mr. Yeoh Wee Jin, Secretary General of South East Asia Iron and Steel Institute (SEAISI); and
4. Mr. Chen Li-Kai, Senior Partner of McKinsey and Company, Malaysia.

Mr. Jarrod Lim Keng Yow, CEO of Malaysia Steel Institute (MSI) has been appointed as the Secretary to the Committee.

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.

Media enquiries:

Strategic Communications Unit, MITI

Tel : +603 6200 0083

Fax : +603 6206 4293

E-mail : alluks@miti.gov.my