



MINISTRY OF  
INVESTMENT, TRADE AND INDUSTRY

## MEDIA STATEMENT

### TRADE & INVESTMENT MISSION TO USA, MEETINGS WITH US COMPANIES DELIVER RM63.02 BILLION OF FDI, RM2.78 BILLION OF POTENTIAL EXPORTS FROM MALAYSIA

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The Ministry of Investment, Trade & Industry's (MITI) **Trade & Investment Mission to the USA** ("TIM USA") and **one-on-one meetings between YAB Prime Minister and American companies** managed to secure a **total of RM63.02 billion of committed Foreign Direct Investment (FDI)**, as well as **RM2.78 billion of potential exports** from Malaysia.

The one-on-one meetings with YAB PM were arranged on 15 November 2023 in San Francisco. TIM USA – comprising high-level representatives from MITI, Malaysian Investment Development Authority (MIDA) and Malaysia External Trade Development Corporation (MATRADE) – was conducted from 6 – 13 November 2023, covering the cities of Chicago, Seattle, and San Francisco. Both events prioritised **high-technology, high value FDI**, while TIM USA also focused on high-value exports of Malaysian goods and services.

YAB PM's **one-on-one meetings with technology giants such as Google, Microsoft, Enovix and TikTok** garnered FDI totalling **RM54.72 billion over 10 – 15 years**. Malaysia has also been actively courting electric vehicle (EV) players, including Tesla.

TIM USA – led by YB Tengku Datuk Seri Utama Zafrul Abdul Aziz<sup>1</sup> - yielded **RM8.3 billion of committed FDI from Abbott Laboratories, Mondelez International, Amsted Rail, Hematogenix, PerkinElmer, Ford Motor Company, Boeing, Amazon Web Services and Lam Research.** These companies are in sectors such as **aerospace, chemical, E&E (including semiconductors), pharmaceuticals, EV battery technology, medical equipment, life sciences, cloud services and logistics.**

**As for exports, Canadian Tire Corporation, Global Agri Trade Corporation and Unigen Corporation were among the companies that have committed a combined value of RM2.78 billion of exports from Malaysia.**

Tengku Zafrul said, "We are extremely pleased that our trip to the USA managed to bring home fresh **FDI commitments to the tune of RM63.02 billion, and committed exports of RM2.78 billion from Malaysia.** What is equally key is the **knowledge and expertise these companies bring to enhance the economic complexity of Malaysia's manufacturing landscape,** as stipulated by the New Industrial Master Plan 2030. This will help generate **higher-value spillover business for our small and medium enterprises, and better quality, higher-paying jobs for the rakyat."**

"MITI will also ensure that the proposed FDI projects are properly facilitated, through execution-focused platforms such as the Investment & Trade Action Coordination Committee and the National Investment Council," continued Tengku Zafrul.

In 2022, Malaysia-US bilateral trade stood at RM267.58 billion (USD60.70 billion), representing a 23.3% increase year-on-year. [cf. RM216.97 billion (USD52.33 billion) in 2021]. The US was also Malaysia's third largest trading

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<sup>1</sup> From 8 November 2023 onwards.

partner, as well as third largest export destination. Malaysia's E&E products make up the biggest percentage, or 57.4% of total export value to the US, which places Malaysia in good stead to expand other high value sectors that also rely heavily on chips and semiconductors.

As of 2022, Malaysia's net value of FDI in stock from the US was RM100.84 billion, with RM77.74 billion (77.1%) of that total contributed by the manufacturing sector.

For the period of 1980 to June 2023, a total of 1,295 manufacturing projects with US companies' participation have been approved, with total investments valued at RM123.58 billion (USD35.29 billion). These projects have generated employment for 308,310 people in Malaysia.

## **MINISTRY OF INVESTMENT, TRADE AND INDUSTRY (MITI)**

**21 NOVEMBER 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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