



MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY

**TRADE & INVESTMENT MISSION TO USA (6 – 13 NOVEMBER 2023)
PRIORITISES POTENTIAL HI-TECH, HIGH VALUE INVESTMENTS**

The Ministry of Investment, Trade & Industry (MITI) has begun its Trade & Investment Mission to the USA from 6 – 13 November 2023, covering the cities of Chicago, Seattle, and San Francisco. The mission's key priorities are high-technology, high value foreign direct investments (FDI), as well as exports of Malaysian goods and services.

MITI Minister, YB Tengku Datuk Seri Utama Zafrul Abdul Aziz, led the mission from 8 November onwards, with high-level representatives from MITI and its agencies, Malaysian Investment Development Authority (MIDA) and Malaysia External Trade Development Corporation (MATRADE).

Business meetings have been arranged with companies in sectors such as **aerospace, chemical, E&E (including semiconductors), pharmaceuticals, EV battery technology, medical equipment, life sciences, cloud services and logistics**. These are sectors that are expected to enhance the economic complexity of Malaysia's manufacturing – as stipulated by the New Industrial Master Plan 2030 (NIMP2030) – that will help generate higher-value spillover business for our small and medium enterprises (SMEs), and better quality, higher-paying jobs for the *rakyat*.

The mission's company line-up includes **Abbott Laboratories, Amazon Web Services, Amsted Rail, Boeing, Canadian Tire Corporation, Ford Motor**

Company, Global Agri-Trade Corporation, Hematogenix, Lam Research, Mondelez International, Nvidia, and PerkinElmer and Unigen Corporation.

There will also be business meetings in conjunction with the attendance of YAB Prime Minister, Dato' Seri Anwar Ibrahim, at the APEC Economic Leaders' Week in San Francisco, USA from 14 – 18 November 2023. MITI has arranged for these one-on-one meetings with high-level representatives from companies such as **Google, Enovix, Microsoft and TikTok.**

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 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)

9 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.

Media enquiries: Strategic Communications Unit, MITI

Tel : +603 6200 0083

Fax : +603 6206 4293

E-mail : alluks@miti.gov.my