



MITI SECURES RM3.3 BILLION OF EXPORT POTENTIAL FROM THREE-DAY MISSION TO VIETNAM

The Ministry of Investment, Trade and Industry (MITI) has secured RM3.3 billion of potential exports from its three-day Trade & Investment Mission to Viet Nam, covering Hanoi and Ho Chi Minh City from 8 - 10 July 2024. A total of fourteen (14) Vietnamese companies committed to source Malaysian products, including Electrical & Electronics (E&E), palm oil, chemicals and petrochemicals, iron and steel, food and beverages, as well as fast-moving consumer goods.

The mission was led by YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, Minister of Investment, Trade and Industry, Malaysia supported by senior representatives from Malaysia External Trade Development Corporation (MATRADE) and Malaysian Investment Development Authority (MIDA).

The export commitments were made by various Vietnamese Captains of Industry during a business roundtable meeting as well as one-on-one meetings between Vietnamese companies and the Minister of MITI in Ho Chi Minh City on 10 July 2024. This encouraging outcome – facilitated by MATRADE – reflects the growing momentum in economic ties between Malaysia and Vietnam, highlighting mutually beneficial opportunities for countries' business communities.

Tengku Zafrul said, “We are pleased with the RM3.3-billion potential exports from our brief mission to Viet Nam. The mission also serves as a **catalyst for expanding and initiating strategic business-to-business partnerships between Malaysian and Vietnamese entities**, while deepening bilateral cooperation between the two nations. The next thing is to ensure that we follow up on **realising these commitments quickly and efficiently** to support our GDP growth and job opportunities for our people.

The mission also included the MITI Minister's meeting with key state officials, including **Viet Nam's Prime Minister, H.E. Phạm Minh Chính; the Minister of Planning & Investment, H.E. Nguyen Chi Dung and the Minister of Industry and Trade, H.E. Nguyen Hong Dien.** The meetings were also facilitated by Malaysian Mission in Hanoi, led by the Malaysian Ambassador to Vietnam, H.E. Dato' Tan Yang Thai.

Tengku Zafrul and H.E. Nguyen Hong Dien also co-chaired the **Fourth Malaysia-Viet Nam Joint Trade Committee Meeting (4th JTC) in Hanoi** on 9 July 2024. This was preceded by the Senior Officials Meeting on 8 July 2024, also held in Hanoi. Launched in 2009, the Malaysia-Viet Nam JTC serves as a platform to discuss matters related to enhancing trade and investment ties for both countries.

The 4th JTC focused on several key deliverables to advance Malaysia-Viet Nam economic ties, including cooperation in the Halal Industry, where Malaysia would assist Viet Nam on Halal standards, compliance assessment and accreditation. It also discussed possible collaborations in Green Economy, such as in the Electric Vehicle (EV) sector between the Malaysia Automotive, Robotics and IoT Institute (MARii) and potential partners from the Vietnamese public and private sectors; as well as renewable energy, particularly offshore and onshore wind power.

MITI also raised the topic of Malaysia's ASEAN Chairmanship in 2025. Viet Nam expressed their support to Malaysia in propelling ASEAN's economic integration efforts to greater heights through the Priority Economic Deliverables (PEDs) during Malaysia's hosting year.

In 2023, Viet Nam was Malaysia's 11th largest trading partner while Malaysia was Viet Nam's 10th largest trading partner globally. Trade volume between Malaysia and Viet Nam was USD17.38 billion (RM79.42 billion) in 2023 across diverse sectors, including manufacturing, agriculture, and services. Viet Nam is also an important investment destination for Malaysia, particularly in real estate development, utilities, financial services, and manufacturing. As of 2023, Malaysia registered 717 projects in Viet Nam with a total investment value of USD13.1 billion.

MINISTRY OF INVESTMENT, TRADE, AND INDUSTRY
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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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