



MEDIA RELEASE

MALAYSIA AND JAPAN REAFFIRM COMMITMENTS TO REDOUBLE JOINT EFFORTS TO ENHANCE VIBRANCY OF THE SUPPLY CHAIN ECOSYSTEM AND ECONOMIC REVITALISATION

YB Dato' Seri Mohamed Azmin bin Ali, Senior Minister and Minister of International Trade and Industry, today paid a Courtesy Call on His Excellency Shinzo Abe, the former Prime Minister of Japan and Special Envoy of the Prime Minister of Japan to Malaysia, taking the opportunity to deliberate on various issues of mutual interest including enhancement of bilateral trade and investment relations, the 40th Anniversary of the Look East Policy, Regional Economic Cooperation Partnership (RCEP), CPTTP and Japan's hosting of the Expo Osaka 2025.

They acknowledged that in recent years both countries have been expanding the horizon of cooperation including in measures against COVID-19, smart cities development, communication infrastructure as well as energy transition to achieve net zero carbon. Both sides concurred on the imperative of working together to tackle the challenges of the new era, particularly in facing headlong issues related to the disruption of the global supply chain. In his remarks, H.E. Abe lauded the Senior Minister's Trade and Investment Mission to Japan in April last year as having "made a great contribution to the development of the economies of both countries."

On RCEP, H.E. Abe is looking forward to the coming into force of RCEP by Malaysia on 18 March, expressing the hope that Malaysia will also soon ratify the CPTPP. Senior Minister Azmin took the opportunity to update H.E. Abe that Malaysia has just completed a Cost-Benefit Analysis for CPTPP and is currently undertaking domestic processes, including the necessary legislative amendments.

Commending Malaysia's Look East Policy, which has entered its 40th year this year, H.E. Abe underscored its effectiveness in having provided Malaysia with a strong foundation in



promoting trade and investment cooperation, human resource development as well as people-to-people ties with Japan. Senior Minister Azmin gave the assurance that Malaysia will continue to ensure that the LEP remains relevant and shared that MITI, as the National Secretariat of the policy, is conducting various programmes to commemorate its 40th Anniversary this year.

Senior Minister Azmin congratulated Japan for being selected as the host for Expo Osaka 2025 and shared that MITI will be the lead Ministry for Malaysia's participation in the Expo. Malaysia will take the opportunity from its participation in the Expo to showcase the strong relationship between Malaysia and Japan through the contribution of the transfer of technology from Japan.

In 2021, Japan was ranked as Malaysia's 4th largest overall global trading partner and 2nd largest after China for the East Asia region while Malaysia was Japan's 10th largest trading partner. The total trade between both countries was recorded at RM148.98 billion (USD35.95 billion) with Malaysia's exports to Japan amounting to RM75.27 billion (USD18.17 billion) and imports valued at RM73.71 billion (USD17.79 billion).

Being the largest foreign investor in the manufacturing sector for implemented projects, as of 2021, a total of 2,709 manufacturing projects with Japan's participation were realised with total investments of RM90.9 billion (USD27.6 billion), generating 337,280 jobs. The majority of these investments include electronics and electrical products, chemicals & chemical products, non-metallic mineral products and transport equipment.

The session was also attended by H.E. Takahashi Katsuhiko, Ambassador of Japan to Malaysia, Mr IMAI Takuya, Special Advisor to the Cabinet and Dr. Miyagawa Makio, Former Special Advisor on National Security Secretariat as well as other Japanese officials from the Ministry of Foreign Affairs.

MINISTRY OF INTERNATIONAL TRADE & INDUSTRY (MITI)

12 MARCH 2022



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

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 helping achieve the country's stated goal of becoming a developed nation.

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