



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

MALAYSIA AND JAPAN REAFFIRM COMMITMENT TO DEEPEN TRADE & ECONOMIC LINKAGES

YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, Minister of International Trade and Industry hosted H.E. Nishimura Yasutoshi, Minister of Economy, Trade and Industry, Japan (METI) and his delegation in Kuala Lumpur on 28 December 2022. During the meeting both Malaysia and Japan reaffirmed their commitment to further strengthen bilateral trade, investment and industrial ties for both countries' mutual benefits.

The one-hour maiden engagement covered key issues such as supply chain resiliency, the embracing of the Environment, Social and Governance (ESG) concept in investments and industry, as well as possible mutual collaborations in sectors such as the energy and aircraft industries. The discussion also centred around economic cooperation in various free trade platforms such as Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), Regional Comprehensive Economic Partnership (RCEP), Asia Pacific Economic Cooperation (APEC) and Indo-Pacific Economic Framework (IPEF). Both Ministers also discussed the convening of the Malaysia-Japan Public-Private Industrial Dialogue in Kuala Lumpur (2023) and reaffirmed their commitment to solidify collaboration in line with the elevation of Malaysia-Japan bilateral relationship to a Comprehensive Strategic Partnership earlier this year.



On Malaysia's Look East Policy (LEP) which has underscored the strengthening of Malaysia-Japan bilateral relationship over the past 40 years, Tengku Zafrul expressed his gratitude to Japan for their unrelenting support to Malaysia thus far, and reaffirmed Malaysia's continued commitment to the LEP. On this, Malaysia will continue to strategically work with Japan particularly in areas such as ESG, artificial intelligence, Internet of Things, robotics, smart manufacturing and renewable energy.

On ASEAN-Japan relations, both Ministers pledged continued engagement, particularly as the ASEAN-Japan Friendship and Cooperation approaches its 50th Anniversary milestone in 2023.

Japan has been one of Malaysia's top sources of Foreign Direct Investment (FDIs), with total investments amounting to RM90.9 billion (USD27.6 billion) recorded for 2021, creating 337,280 jobs. Japan was also the 4th largest trading partner for Malaysia in 2021, with total trade amounting to USD36.14 billion (RM149.76 billion). With the launch of the New Investment Policy (NIP) in October 2022, Tengku Zafrul emphasised MITI's commitment in ensuring that Malaysia remains a preferred investment destination for all investors, including those from Japan.

Recognising the vast opportunities to deepen trade and economic linkages, both Ministers reaffirmed their commitment to build on the Malaysia-Japan bilateral ties' positive momentum, to further advance both countries' economic interests.

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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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