



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

MALAYSIA SECURES RM9.30 BILLION INVESTMENTS IN LATEST TRADE AND INVESTMENT MISSION TO JAPAN

Senior Minister and Minister of International Trade and Industry, YB Dato' Seri Mohamed Azmin Ali successfully led a Trade and Investment Mission to Japan securing investments worth RM9.30 billion in strategic and high potential sectors such as E&E, Research & Development (R&D), biomass, information technology and communication, chemical industry and food. Among them are new investment projects by Idemitsu Kosan Co. Ltd. and Euglena Co. Ltd. as well as investment expansion and diversification projects by Tosoh Corporation, NTT Corporation and KOA Corporation. These investments are expected to generate employment opportunities, skills training opportunities for local workers as well as contribute to the development of local vendors.

Additionally, RM300 million worth of potential trade was garnered from this TIM specifically for palm oil and palm oil-related products, halal and food and beverages products from Sumitomo Corporation and ADEKA Corporation.

Culminating the TIM, Dato' Seri Azmin had a highly engaging bilateral meeting with his counterpart His Excellency Nishimura Yasutoshi, the newly appointed Minister of Economy, Trade and Industry (METI) Japan where they discussed on a wide spectrum of areas including how best to take Malaysia-Japan bilateral trade and investment relations to the next level, taking into account both countries' participation in the various regional trade agreements and international economic cooperation.

In this vein, both ministers exchanged views on the spins-offs and strategic multiplier effects to be derived from the Regional Comprehensive Economic Partnership Agreement (RCEP), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Indo-Pacific Economic Framework for Prosperity (IPEF). As regards the MoU on Aircraft Industry Cooperation inked between Malaysia and Japan, both sides have outlined cooperation for information exchange for the aerospace supply chain, business networking, as well as forming a dedicated Technical Working Group. Malaysia and Japan will participate in greater engagement for cooperation for the presentation showcase at the Engine Forum Kobe 2022 on 25 and 26 October.

Dato' Seri Azmin also outlined Malaysia's SDG goals, and expressed commitment to work together with Japanese companies and industries to ensure a stable energy supply and renewable energy by working closely with major Japanese companies for R&D and hydrogen energy.

In line with the NIA, this Mission marked a greater emphasis accorded to the ESG agenda while intensifying Malaysia's focus towards digital economy, E&E, pharmaceutical, chemical and aerospace sectors. In this regard, the Senior Minister met with the representatives of prominent Japanese companies which have expressed interest to invest or expand their businesses in Malaysia in these priority sectors, as well as with potential importers.

Japan is one of Malaysia's top sources of FDI in terms of implemented manufacturing projects, with total investment value of RM3.03 billion (USD688 million) recorded from January to June this year. A total of 13 manufacturing projects have been implemented, creating 745 employment opportunities for Malaysians. Japan is one of Malaysia's top bilateral trading partners, with total trade recorded last year at RM149.76 billion (USD36.14 billion), an increase of 20.6% compared to 2020.

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6 SEPTEMBER 2022

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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