



MEDIA RELEASE

MALAYSIAN COMPANIES TO LEVERAGE ON OPPORTUNITIES FROM CHINA'S TECHNOLOGICAL RISE

Deputy Minister of International Trade and Industry of Malaysia YB Datuk Lim Ban Hong calls for greater collaboration in the area of high-technologies between Malaysia and China to further strengthen bilateral trade, investment, and economic cooperation. This is crucial in expediting Malaysia's economic recovery due to the COVID-19 pandemic.

This was what Lim shared at a webinar titled "Malaysia2China: Seizing Opportunities in China's Technological Rise" held on 10 December 2020. The webinar was jointly organised by the Ministry of International Trade and Industry Malaysia, its agency, Malaysia External Trade Development Corporation (MATRADE) and in strategic collaboration with the Industrial and Commercial Bank of China (ICBC Malaysia) Berhad.

The webinar was part of the continuous effort to highlight opportunities arising from China's transformation to become a technology powerhouse. During the session, Lim encouraged Malaysian companies particularly from the Electrical & Electronics (E&E) sector to explore business opportunities with not only with advanced companies in conventional 1st Tier cities in China, but also with Small and Medium Enterprises in 2nd and 3rd Tier cities that are hubs of high-technology.

"China has been Malaysia's largest trading partner for 11 consecutive years and Malaysia has also been China's major trading partner among ASEAN member countries. This goes to show the importance of boosting trade relations between the two nations as both are interdependent with one another," Lim noted.

Lim emphasised the strength of Malaysia's E&E industry, which continues to be the main contributor to the national Gross Domestic Product (GDP). In 2019, Malaysia's

E&E trade was recorded at RM618.66 billion, with exports amounted to RM373.12 billion or 37.5 per cent of the total export.

For the period of January to October 2020, Malaysia's total trade of E&E has increased by 1 per cent to RM522.7 billion compared to the corresponding period in 2019 despite the unprecedented challenges faced due the pandemic. "Malaysia's E&E landscape is stabilising with strong demands seen for smart manufacturing capabilities, automation and technological innovations. This high demand will definitely be a catalyst to support the government's policy to increase the adoption of Industry 4.0 technologies," Lim said.

Malaysia's E&E industry plays a critical role in the country's economic recovery and re-growth, following the pandemic. Lim also highlighted on Malaysia's strength in the E&E industry, as well as the country's tremendous potential to become the regional hub for advanced technology, in view of its business ecosystem and infrastructure, availability of local supply chain and talent, as well as having more than 35 years of experience in this industry.

Malaysia and China can enhance its collaboration in the high-value industry and this will promote Malaysia's effort to move towards becoming a knowledge-intensive and high-end products & services hub.

MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI)
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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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