



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

MITI AND THE EMBASSY OF THE REPUBLIC OF KOREA LAUNCHED THE OFFICIAL COMMEMORATIVE LOGO FOR THE 40TH ANNIVERSARY OF THE LOOK EAST POLICY

The Ministry of International Trade and Industry (MITI) and the Embassy of the Republic of Korea (ROK), today in Kuala Lumpur launched the official logo to commemorate the 40th Anniversary of the Look East Policy (LEP) between Malaysia and the Republic of Korea, which enters its 40th year of implementation in 2023. The launching, held to kickstart the anniversary celebration, was graced by H.E. Yeo Seung Bae, the Ambassador of the Republic of Korea to Malaysia and YBhg. Dato' Sri Norazman Ayob, the Deputy Secretary General (Industry), MITI and attended by public officials and business community from both Malaysia and the ROK.

The LEP, was introduced with the objective to learn from the experiences of both the Republic of Korea and Japan in nation-building. To this end, Malaysian students and officials were sent to these countries, to gain knowledge and technical know-how through academic studies and to emulate the work ethics of the societies.

One of the significant outcomes of the LEP is the strengthening of bilateral economic relations between Malaysia and the ROK. Over the span of 40 years, the ROK has become one of Malaysia's largest foreign investors in terms of implemented projects, with total investments value more than USD 10 billion last year. The ROK was also Malaysia's ninth-largest trading partner, with total trade valued at USD21.30 billion in 2021.

YBhg Dato' Sri Norazman Ayob in his opening remarks, believed that more opportunities could be tapped, especially in the Halal industry and high-end technologies, such as, artificial intelligence (AI), Internet of Things (IoT), robotics, smart manufacturing, smart cities, emerging automotive trends and renewable energy, in which Korean companies are renowned for. He also applauded the Embassy of the Republic of Korea in spearheading the sharing of best practices on Environmental, Social and Governance (ESG) principles and stressed the importance for both countries to conduct more collaborations on this front under the LEP banner.

Since the establishment of diplomatic relations in 1960, Malaysia and the Republic of Korea have enjoyed a special and friendly relations, which have grown from strength to strength, augmented by the implementation of the LEP. In this spirit, the official logo aims to reflect this robust bilateral linkage between the two countries. The three colours - red, blue and yellow represent the flag colours of the two countries. The renowned landmarks of the two countries, namely the PETRONAS Twin Towers and the *Kwang-hwa-moon* or the main gate of the Royal Palace *Gyung-bok-gung* are prominently portrayed in the logo. Unknown by many Malaysians, hibiscus which is the national flower of Malaysia is also the same plant species of the national flower of the Republic of Korea, called *Mu-gung-hwa*. The hibiscus symbolises the similarities of the two countries in many areas, which presents a great opportunity for both sides to forge further linkages.



MITI, as the National Secretariat of the LEP, together with other related Ministries and agencies, and the Embassy of the Republic of Korea, will be organising a series of commemorative programmes, covering the aspects of culture, people-to-people connection, as well as trade and investment throughout 2023.

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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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