



SENIOR MINISTER  
MINISTER OF INTERNATIONAL TRADE AND INDUSTRY

## MEDIA RELEASE

### **US SECRETARY OF COMMERCE, GINA M. RAIMONDO'S VISIT TO MALAYSIA UNDERScores STRONG AND ENDURING MALAYSIA-US ECONOMIC TIES**

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The United States Secretary of Commerce, Her Excellency Gina M. Raimondo's official visit to Malaysia on the 18 November 2021 underscores Malaysia-US strong economic ties and bilateral relations underpinned by an enduring partnership built over the years.

It is indeed significant that this visit is the first undertaken by a Senior Cabinet Official of the Biden-Harris administration which has prominently reaffirmed a foreign economic policy built on the principles of a rules-based, multilateral trading system.

Secretary Raimondo's inaugural visit started off with a courtesy call on Prime Minister, YAB Dato' Sri Ismail Sabri Yaakob where they exchanged views on a broad range of subjects including the COVID-19 pandemic and economic recovery. Following the courtesy call, Secretary Raimondo and I held a bilateral meeting which entails discussion on the expansion of cooperation in new growth areas including the digital economy and green technology. In this vein, we explored how best US and Malaysia could work towards the enhancement of decarbonisation and measures for sustainability.

We agreed that COVID-19 disruptions have exposed the complexity and weaknesses of the global supply chain thereby necessitating greater efforts in building supply chain resilience. In this regard, the discussion touched on the global chip shortage which highlights the critical interconnectedness of diverse economies. It was agreed that, Malaysia and the US being an integral part of the global supply chain would need to enhance economic collaboration across the board.

With regard to the measures against the COVID-19 pandemic, we agreed that global cooperation is key to keep it under control and to navigate our economies out of the crisis.

At the Roundtable Meeting with leading semiconductor companies, which I co-chaired with Secretary Raimondo, we took cognisance of the concerns of supply chain issues and welcomed the call for enhanced collaboration in this regard. The participating companies expressed views centred on three key areas namely, the impact of COVID-19 on global supply chain; how Malaysian semiconductor companies have been affected by the pandemic on the domestic and regional fronts; and the way forward for Malaysia to enhance her resilience in the global supply chain as well as the role of the US to bolster these efforts.

The Roundtable Meeting ended on a positive note with both countries signing a Joint Statement encapsulating enhanced future collaboration in matters pertaining to the strengthening of trade, investment, industry facilitation and technical cooperation and linkages. Both countries agree to collaborate in areas such as climate change mitigating products, digital trade, medical devices and electrical & electronics. Further, both countries agree to jointly work with industry partners to enhance collaboration on semiconductor supply chain transparency, security and resilience.

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