

## MEDIA RELEASE

**KUALA LUMPUR, MALAYSIA, 6 May 2019** – International Trade and Industry Minister Datuk Darell Leiking received an official visit from the Vice President of Argentina, Her Excellency Marta Gabriela Michetti at his office, as part of Vice President Michetti five-day visit to Malaysia.

During the private meeting, Minister Darell and Vice President Michetti agreed that there are growth opportunities in the bilateral trade and investment relations between both countries. The private meeting was followed by the Malaysia-Argentina Roundtable Meeting which was attended by Malaysian and Argentinian companies, chambers of commerce and investment funds. The roundtable meeting exchanged views on opportunities to further enhance the trade and investment ties as well as discussed concerns on doing business in both countries.

Minister Darell acknowledged the enormous prospects of Argentina and the MERCOSUR economic bloc to further deepen Malaysia's trade and investment ties within the Latin America region. He emphasised the need for the governments and businesses in both nations to work hand in hand to explore mutually beneficial opportunities, address the existing challenges and improve the processes. "Being the fifth largest economy in the world, Malaysia definitely is interested to establish partnership with Mercosur. MITI is exploring the feasibility of a Free Trade Agreement with Mercosur," he added.

In 2018, Argentina remained as Malaysia's third largest trading partner among the Latin American countries, after Brazil and Mexico, with total trade of RM5.39 billion (USD1.3 billion). Meanwhile, Malaysia was Argentina's fourth largest trading partner among ASEAN countries. Palm oil and palm oil-based agriculture products are among the major exports to Argentina after rubber products; electrical and electronic; and petroleum products.

Argentine companies have invested in Malaysia's manufacturing and services sectors; while Malaysian companies have successfully ventured in Argentina in diverse sectors from tourism, oil and gas, investment holdings and manufacturing.

*(Note: Mercosur is an economic and political bloc comprising Argentina, Brazil, Paraguay, Uruguay.)*

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**About MITI:**

The Ministry of Commerce and Industry was established in April 1956 then was renamed as The Ministry of Trade and Industry in February 1972. On 27 October 1990, the Ministry was separated into two Ministries which are; Ministry of International Trade and Industry (MITI) and Ministry of Domestic Trade and Consumer Affairs (KPDN).

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 by 2020 .

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## (A) MALAYSIA-ARGENTINA TRADE AND INVESTMENT RELATIONS

No	Areas	Highlights
1)	Trade Performance in 2018	<ul style="list-style-type: none"> <li>▪ <b>Argentina was Malaysia's:</b> <ul style="list-style-type: none"> <li>- 34<sup>th</sup> trading partner;</li> <li>- 65<sup>th</sup> export destination; and</li> <li>- 23<sup>rd</sup> import source.</li> </ul> </li>   <li>▪ <b>Malaysia was Argentina's:</b> <ul style="list-style-type: none"> <li>- 26<sup>th</sup> trading partner;</li> <li>- 20<sup>th</sup> export destination; and</li> <li>- 33<sup>rd</sup> import source.</li> </ul> </li>   <li>▪ Among the <b>Latin American* countries, Argentina was Malaysia's:</b> <ul style="list-style-type: none"> <li>- 3<sup>rd</sup> largest trading partner (15.3%), after Brazil and Mexico;</li> <li>- 5<sup>th</sup> largest export destination (3.3%), after Mexico, Brazil, Chile, and Peru; and</li> <li>- 2<sup>nd</sup> largest import source (26.7%), after Brazil.</li> </ul> </li>   <li>▪ <b>Malaysia's total trade reached RM5.39 billion</b> (USD1.34 billion), with exports to Argentina valued at RM0.57 billion (USD0.14 billion), while imports at RM4.81 billion (USD1.20 billion).</li>   <li>▪ <b>Major exports to Argentina were:</b> <ul style="list-style-type: none"> <li>- Rubber Products (19.4%);</li> <li>- Electrical &amp; electronic products (17.6%);</li> <li>- Petroleum Products (17.5%);</li> <li>- Palm oil &amp; palm oil based products (8.4%); and</li> <li>- Machinery, Equipment &amp; Parts (5.8%).</li> </ul> </li>   <li>▪ <b>Major imports from Argentina were:</b> <ul style="list-style-type: none"> <li>- Animal Feed and Leather &amp; Articles of leather (48.2%);</li> <li>- Other Agriculture - Cereals (42.9%);</li> <li>- Other Vegetable Oil (4.5%);</li> <li>- Processed Food (2.5%); and</li> <li>- Seafood, fresh, chilled or frozen (0.4%).</li> </ul> </li> </ul>

No	Areas	Highlights
2)	Investment Performance	<p>(a) <b><u>Argentine Investment in Malaysia</u></b></p> <ul style="list-style-type: none"> <li>▪ Imartek Sdn. Bhd.</li> <li>▪ Workana</li> </ul> <p>(b) <b><u>Malaysian Investments in Argentina</u></b></p> <ul style="list-style-type: none"> <li>▪ Sri Inderajaya Holdings (hotel and tourism)</li> <li>▪ PETRONAS (oil and gas)</li> <li>▪ IJM Corporation Berhad (investment holding)</li> <li>▪ Pelikan International Corporation Berhad (distributor of writing and art instruments)</li> </ul>