



MINISTRY OF  
INVESTMENT, TRADE AND INDUSTRY



**MEDIA STATEMENT**



## **MITI SUCCESSFULLY GAINS RM8.33 BILLION OF POTENTIAL EXPORTS FROM BRIEF MISSION TO THAILAND**

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The Ministry of Investment, Trade and Industry (MITI) **secured RM8.33 billion of total potential exports** during its **Trade and Investment Mission (TIM) to Thailand** on **15 - 16 August 2024**. The mission was led by YB Senator Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade and Industry, accompanied by the Malaysian Ambassador to Thailand, H.E. Datuk Jojie Samuel, as well as representatives from the Malaysia External Trade Development Corporation (MATRADE) and the Malaysia Investment Development Authority (MIDA).

MATRADE organised a **roundtable meeting** with **top officials from 12 prominent Thai companies** and **one-to-one meetings with five (5) leading Thai companies** to facilitate trade opportunities between both nations. Collectively, the Thai companies generate an annual revenue of more than RM545 billion and represent a wide range of high-value industries, including **oil and gas; electrical and electronics; automotive parts and components; chemicals and Fast-Moving Consumer Goods (FMCG)**. Among the potential products the companies intended to import from Malaysia include **liquefied natural gas, crude petroleum, chemical solvents, bitumen, automotive parts, fertilisers, polymer resins, and electronic components**.

At the official level, the Minister, as well as senior officials from MITI, MIDA and MATRADE had earlier met officials from Thailand's Ministry of Commerce for the **Joint Trade Committee (JTC)** meeting in Malaysia on 4 July 2024. During the JTC, both countries had agreed to establish a **Task Force related to Trade and Investment** to focus on, among others, **trade facilitation, cross-border connectivity** and cooperation in various fields including **the halal sector** to achieve the trade target of USD30 billion by 2027.

Minister of Investment, Trade and Industry, YB Senator Tengku Datuk Seri Utama Zafrul Aziz, stated, “**We are pleased with the potential exports of RM8.33 billion from the Thai companies met during our brief Trade & Investment Mission to Thailand.** Malaysia and Thailand have enjoyed mutually beneficial bilateral ties over many decades. We look forward to facilitating these latest sourcing commitments from the Thai companies, including in **the halal sector** which holds **a lot of untapped potential** for both countries.”

MITI also shared with the companies some plans on Malaysia’s Chairmanship of ASEAN in 2025, aimed at promoting regional economic cooperation by facilitating smoother trade and investment flows to enhance regional growth. The Minister strongly encouraged the Thai industry players to be involved in private sector-led events surrounding official ASEAN meetings in 2025.

“As Malaysia gears up to be the Chair of ASEAN in 2025, we need to highlight the **crucial need for both the public and private sectors to work together in advancing regional integration** and form strategic collaborations, particularly in **addressing the megatrends impacting the region**, including **geopolitics, regional security, digitalisation and climate change,**” continued Tengku Zafrul.

**In 2023, Malaysia’s total trade with Thailand** stood at **RM113.37 billion**. Within ASEAN, Malaysia is Thailand’s largest trading partner, largest export destination, and largest source of imports. Major exports to Thailand comprised electrical & electronic (E&E) products, crude petroleum, chemicals and chemical products, LNG and manufactures of metal. Malaysia registered a **trade surplus of RM4.46 billion** with Thailand in 2023.

**Ministry of Investment, Trade & Industry**  
**16 August 2024**