



**MINISTER OF INTERNATIONAL TRADE AND INDUSTRY
MALAYSIA**

MEDIA RELEASE

**POTENTIAL INVESTMENT INTO MALAYSIA - DISCUSSION WITH
LEADING THAI CONGLOMERATE
28 OCTOBER 2018**

1. On my visit to Thailand accompanying Prime Minister Tun Dr Mahathir Mohamad during his state visit, I joined the Prime Minister in a courtesy call by Tan Sri Charoen Sirivadhanabhakdi, chairman of the established Thai conglomerate TCC Group. It is one of the foreign conglomerate that have a significant presence in Malaysia with business spanning several industries including properties, food and beverages, consumer goods and trading.
2. During the courtesy call, Tan Sri Charoen praised Tun Dr Mahathir for his eye on identifying young talents and his willingness to guide them with his sage-like vision, which is said to bring more trade and connectivity.
3. Tun Dr Mahathir reiterated his welcome for all foreign companies including from Thailand to invest in Malaysia, and will ensure the ease of doing business. By cooperating, companies from both Malaysia and Thailand stand to learn from each other resulting in mutual growth. He remarked that both countries have incredible opportunities to further excel.
4. Tun Dr Mahathir expressed his confidence towards TCC Group, and stated that the group can contribute towards making Malaysia a developed country. Both sides pledged collaboration to contribute towards the betterment of the country.
5. It was also discussed that Penang has a huge potential just like Singapore but due to issues of security in the Southern Thai provinces, it impacted the state development. The southern border is very valuable, both sides agreed, and with superior amount of prospective, once the area is developed both Malaysia and Thailand can boost trade.
6. Tan Sri Charoen acknowledged that the Fraser's Property, a subsidiary under TCC Group has undertook initial steps to look into possible investment in TRX. His son, Mr Panote Sirivadhanabhakdi will lead Fraser's team and further engage with MITI. Nevertheless, his group is going to invest more in Malaysia via Big C, a popular chain of hypermarket in Thailand. Development of its store is planned to commence soon in Kedah.

7. In addition, Tan Sri Charoen mentioned that TCC Group is committed to improve tourists experience through its ownership of a series of hotel chains worldwide under Meridien, Marriott and others. Since Malaysia has always been a popular tourist destination, it's only natural for both sides to seek cooperation to further boost tourism. Tun Dr Mahathir commented that Malaysia is an incredibly beautiful place and tourist number will continue to increase, hence the importance to ensure their safety as they will bring wealth to the country.
8. I'm proud that my first meeting with Tan Sri Charoen last month is followed up by one with the Prime Minister. It's significant in two ways – first, the meeting showcased the Prime Minister's commitment to help bringing more quality investments into Malaysia and secondly, foreign investors exhibit great confidence in setting foot and investment in our country. It proves that the economic environment in Malaysia remains conducive for foreign investors.

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