



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

## **MEDIA RELEASE**

### **COURTESY CALLS BY SINGAPORE, REPUBLIC OF KOREA, AUSTRALIA AND THE UNITED KINGDOM**

On 10 July 2018, YB Ignatius Darell Leiking, the Minister of International Trade and Industry Malaysia had a conference call with Singapore's Minister of Trade and Industry, H.E. Chan Chun Sing and received courtesy calls from the Ambassador of the Republic of Korea (ROK), H.E. Dr. Toh Kyung Hwan; the Australian High Commissioner to Malaysia, H.E. Andrew Goledzinowski; and the British High Commissioner to Malaysia, H.E. Vicki Treadell.

This reflects the continued sound bilateral relations between these nations with Malaysia, particularly in the areas of trade and investments.

Singapore was Malaysia's 2nd largest trading partner with Malaysia-Singapore total trade in 2017 expanded by 22.2% to RM228.3 billion (USD53.2 billion). Singapore was our largest export destination with total export at USD31.6 billion or 14.5% of total exports in 2017. As of the first quarter of 2018, Singapore invested RM118.1 billion – making it the largest source of foreign direct investments (FDI), constituting 20.1% of total FDI in Malaysia.

In 2017, ROK was Malaysia's 8th largest global trading partner. Trade between Malaysia and ROK expanded by 9.2% to RM65.0 billion (USD15.1 billion) in 2017; with exports increased by 24.8% to RM28.6 billion (USD6.7 billion) and imports recorded a marginal decline of 0.6% to RM36.4 billion (USD8.5 billion). On investments, as at December 2017, 359 manufacturing projects were implemented with total investments worth RM18.5 billion (USD5.6 billion) creating 51,291 employment opportunities.

Australia was Malaysia's 12th largest trading partner in 2017. Trade increased by 23.7% to RM52.5 billion (USD12.2 billion); with exports increased by 20.8% to RM32.4 billion (USD7.5 billion) and imports increased by 28.7% to RM20.1 billion (USD4.66 billion). As at December 2017, 348 manufacturing projects were implemented with total investments of USD930.4 million (RM2.9 billion) creating 22,349 job opportunities.

The United Kingdom (UK) was Malaysia's 19th largest trading partner globally and 4th largest trading partner within the European Union (EU) in 2017. Malaysia's total trade with the UK grew by 7.1% to RM16.4 billion (USD3.8 billion), with exports increased by 10.5% and imports rose by 2.7%. The UK is the 3rd largest investor from the EU with 451 implemented manufacturing projects worth RM9.5



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billion (USD2.8 billion) that enabled the creation of 37,265 work opportunities.

YB Minister took the opportunity to discuss various issues on economic and trade relations with Singapore, ROK, Australia and the UK. YB Minister welcomed investments from the respective countries in new growth areas in both the manufacturing and services sectors. MITI will work closely with the respective missions in elevating economic and trade relations.

Despite Brexit, Malaysia remains confident in the UK's economy, thereby remains an important trade and investment partner for Malaysia.

YB Minister also took the opportunity to reaffirm Malaysia's position as an open economy with strong potential for investment. The Government supports the promotion of free trade that takes into consideration the different levels of development among trading nations. In terms of domestic investments, the focus will be on attracting quality investments to create high value-added jobs with less reliance on foreign labour. YB Minister also expressed the commitment of the Government to foster and enhance bilateral trade and investment relations with its trading partners.

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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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