



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

MEDIA STATEMENT

MALAYSIA COMMITTED TO FURTHER STRENGTHEN BILATERAL RELATIONS WITH THE US

1. Malaysia is committed to continue working with global economies for mutual benefits, including with the United States (US) of which we have had over six decades of strong relationship in terms of trade and investment.
2. Our bilateral trade with the US grew by 1.2% in 2018 to RM155.76 billion – which constitutes 8.3% of Malaysia’s total trade in that same year. Exports to the US have increased by 2.4% to RM90.81 billion – the highest recorded since 2008.
3. The US – as the third largest trading partner – is no doubt an important global trading partner of Malaysia. Similarly, Malaysia is an equally important regional and global partner for the US, especially as their gateway into the ASEAN market.
4. As at December 2018, a total of 809 manufacturing projects with participation from the US were implemented in Malaysia with total investment of RM74 billion (USD21.9 billion). These projects have created 204,536 employment opportunities. Meanwhile for the first half of 2019, we have approved a total of RM11.7 billion (USD2.8 billion) of investment from the US in the manufacturing sector.
5. The decision made by notable American companies such as Intel Corporation, Western Digital, Honeywell, Boston Scientific, Motorola and Spirit Aerospace to establish their operations in Malaysia speaks volume about our country’s strength as an attractive investment destination.
6. This is strengthened by the fact that we have received commitment from existing US investors in Malaysia that they will continue to undertake significant reinvestment in further expansion, diversification as well as research and development – which further highlights their confidence in the outlook of Malaysian economy.
7. MITI have and will continue to actively engage and collaborate with US companies in Malaysia as well as the American Chambers including the American Malaysian Chamber of Commerce (AMCHAM) and US-ASEAN Business Council (USABC) to gather



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constructive feedback that will help us ensure the business climate in Malaysia remains conducive.

8. While Malaysia continues to receive investment from the US, we must not lose sight of the fact that we also have strong presence in the US. To date, together with the two largest players namely Employees Provident Fund (EPF) and Genting Malaysia Berhad, we have over 45 Malaysian companies, which have invested over USD14 billion in diverse sectors such as entertainment and resort, ICT, services, oleo-chemical, industrial packaging, furniture and banking.
9. During the Trade and Investment mission to US in March earlier this year, YB Datuk Darell Leiking, MITI Minister have had reciprocally respectful and productive meetings with US officials and investors. These meetings gave MITI an opportunity to exchange views and perspectives on trade and investment landscapes in both countries. MITI believes that the meetings were conducive to embark on closer ties between Malaysia and the United States.
10. Against the backdrop of the ongoing US-China trade war, YB Datuk Darell shared his views with the US media including CNN on how both the US and China should be aware of their Global Responsibility, and as such urged both parties to consider other countries' interest which may be impacted by the tariff conflict.
11. The decades of close cooperation between Malaysia and the US transcend beyond economic partnership and they form a strong foundation for our future growth. The working visit by YAB Prime Minister Tun Dr. Mahathir Mohamed to the US is expected to generate further momentum that will result in greater economic cooperation between the two countries, as we forge ahead, together, in this challenging economic environment.

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Ministry of International Trade & Industry

19th September, 2019



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About MITI

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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