



MEDIA RELEASE

MALAYSIA AND ARGENTINA FURTHER STRENGTHEN TRADE AND INVESTMENT TIES IN THE NEW NORMAL

Malaysian and the Argentinian industry players will be focusing on more information sharing, particularly on trade and investment opportunities, as an effort to boost two-way business activities, especially now against the backdrop of the COVID-19 pandemic.

This was what transpired at the recently held webinar on “Malaysia and Argentina: Strengthening Bilateral Trade and Investment in the New Normal” conducted by the Ministry of International Trade and Industry (MITI), Malaysia External Trade Development Corporation (MATRADE) and Malaysian Investment Development Authority (MIDA). Organised in cooperation with the Argentine Ministry of Foreign Relations, International Trade and Worship and the Argentine Embassy in Kuala Lumpur, the event was attended by more than 430 participants from diverse sectors including agriculture and agro-industry, food and beverages, lifestyle, energy, medical devices, IT services and other services.

Kuala Lumpur and Buenos Aires both agreed the momentum of Malaysia-Argentina trade and investment ties must be continued to ensure businesses from both countries could fully capitalise the new opportunities arising from companies’ transformation due to the pandemic.

As the pandemic is here to stay for some time, MITI’s Deputy Secretary General of Trade, Mr. Hairil Yahri Yaacob emphasised that there is a strong and urgent need for us to re-draw strategies to strengthen our economic, trade and investment cooperation in “innovative” ways.

“The bilateral cooperation at G2G, G2B and B2B levels including through the bilateral Joint Trade Committee is extremely important. It provides a platform for discussions on bilateral cooperation and opportunities, as well as to facilitate cross-border businesses between the two countries,” he said.



Despite facing global uncertainties, between January and August 2020, Malaysia's trade with Argentina recorded positive growth of 20.4 per cent to RM3.93 billion (USD0.93 billion) with both exports to Argentina and imports from Argentina grew by 23.4 per cent and 20.1 per cent respectively. Malaysia's major imports from Argentina are agriculture products like soy-bean oil, maize (corn) and sunflower oil; whereas main exports to Argentina are rubber gloves, electrical and electronic products as well as palm oil.

"Argentina is, and remains an important partner for Malaysia, with our bilateral economic, trade and investment ties continue to grow from strength to strength. Despite the global economic challenges, Argentina remained as Malaysia's third largest trading partner among the Latin American countries in 2019", Mr. Hairil told the participants.

He also took the opportunity to assure Argentine investors that Malaysia will continue to adopt open trade and investment policies, based on principles of transparency, predictability, accountability and fairness.

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

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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



MINISTRY OF
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roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation.

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