



MEDIA RELEASE

MALAYSIA BECOMES THE FIRST ASEAN COUNTRY TO ESTABLISH A FOREIGN BUSINESS CHAMBER IN THE PHILIPPINES

6 September 2017

Marriott Hotel, Manila, The Philippines

The Malaysia Chamber of Commerce and Industries Philippines, Inc. (MCCI), the first foreign chamber from the ASEAN Member States in the Philippines was officially launched on 6 September 2017 by YB Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry at the margins of the 49th ASEAN Economic Ministers' (AEM) Meeting and Related Meetings which taking place in Pasay City, the Philippines from 4 to 11 September 2017.

The idea for the establishment of the Chamber was first mooted three years ago by YB Dato' Sri Mustapa Mohamed. Pursuant to that, the MCCI was established on February 2017, currently with 25 members to complement the role of the Malaysian embassy in enhancing Malaysia – the Philippines' economic relations and to also cross-promote the vast opportunities that are yet to be tapped between the two nations. The membership of MCCI is open to both Malaysians and Filipinos companies and professionals.

In 2017, Malaysia's total trade and investment with the Philippines continue at a modest level but remain steady. For the half year of 2017, Malaysia's total trade with the Philippines increased by 28% from RM9.75 billion to RM12.47 billion from the same period last year. In terms of investment, the cumulative direct investment value by Malaysia in the Philippines amounted to RM2.4 billion from 2008 to 2016. Major investments in the Philippines are mostly in banking, infrastructure and manufacturing. On the other hand, FDI inflows from the Philippines to Malaysia from 2011 to 2016 amounted to RM3.7 billion in various sectors such as beverages & tobacco, chemical & chemical products, basic metal products, food manufacturing, wood & wood products.

Infrastructure is among the top priorities of the Philippines government with public spending on infrastructure projects targeted to reach USD180 billion from 2017-2022. This will translate into increasing spending on public infrastructure from 5.32 % of GDP in 2017 to as high as 7.45 % of GDP by 2022. Malaysian companies are taking advantage on the development by participating in a few local projects including the Regional Government Centers in Calabarzon, Nueva Ecija and Bataan which was successfully built by Alloy Mtd. Another mega project that Malaysian companies should take advantage is the Clark Green City, a 9,450 hectare of mix development project. To date, there are about 30 Malaysian owned companies in the Philippines.

-END-

Ministry of International Trade and Industry (MITI)
September 2017



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

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 .

Media enquiries

**Ministry of International Trade & Industry
Strategic Communications Unit**

Tel +603 6200 0082

Fax +603 6206 4293

E-mail allpegkomunikasikorporat@miti.gov.my