



MEDIA RELEASE

SUCCESSFUL CONCLUSION OF TRADE AND INVESTMENT MISSION TO REPUBLIC OF KOREA AND JAPAN

The Trade and Investment Mission (TIM) to the Republic of Korea (ROK) and Japan, led by Senior Minister and Minister of International Trade and Industry YB Dato' Seri Mohamed Azmin Ali, from 1 to 6 April 2021 concluded with RM16.05 billion in potential investment value and RM986.15 million of export value reported to be realised in the coming years.

Through YB Senior Minister's Mission to the two of Asia's economic powerhouses, of these potential investment and export value figures, companies in the ROK had committed in the immediate term, to cumulatively invest a total of RM 7.3 billion in Malaysia. Concurrently, the ROK companies had also committed to purchase exports of Malaysian goods amounting to RM 70 million. Similarly for Japan, the Japanese companies had committed in the immediate term, to cumulatively invest a total of RM 8.75 billion in Malaysia. The Japanese companies had also committed to purchase exports of Malaysian goods amounting to RM 916.15 million.

The Mission, also the first for this year, was paramount to the rigorous efforts by the Ministry of International Trade and Industry (MITI) to bring in foreign direct investments (FDIs) into Malaysia, as well as an active promotion of Malaysia's exports to the global market amidst the economic uncertainties around the globe.

During the week-long Mission, YB Senior Minister had productive engagements with prominent enterprises and companies in the ROK and Japan. All of them wholeheartedly welcomed the engagements and commended the tenacious leadership by YB Senior Minister, that had come at a time where many countries were still focusing on domestic efforts to manage the pandemic situation. The enterprises and companies further added that the high-level representation would greatly assist in elevating their confidence to accelerate many business decisions, despite the gloomy



and uncertain global economic outlook brought about by the pandemic. The soon-to-be-launched Malaysia's new investment policy National Investment Aspiration (NIA) is eagerly awaited by the companies in the ROK and Japan as they chart their future investment plans in Malaysia.

The Mission started off in Seoul where YB Senior Minister had a promising meeting with SK Group, the third largest conglomerate in the ROK and ranked 73rd in the Fortune 500 companies, where YB Senior Minister had warmly welcomed their strong interest to invest in high-potential areas of green technology, electric vehicle (EV), waste management and waste to energy (WTE) in Malaysia. In a similar vein, YB Senior Minister also met with Korea Aerospace Industries to discuss the potential transfer of technology and developing human capital in the defence aerospace industry in Malaysia.

One-to-one sessions were also held with ILJIN Materials that already have operation in Malaysia, where YB Senior Minister strongly encouraged them to consider expanding their operations for the production of Elecfoil.

In addition YB Senior Minister had a meeting with LG Chem, ranked 490th in the Fortune 500 companies, which have indicated their interest to develop the petrochemical cluster in Malaysia. YB Senior Minister also met with SK Nexilis, which would almost double their initial investment value in Kota Kinabalu.

A meeting was also held with SPC Group, a large conglomerate producing food and confectionary products, with a view to explore franchising and halal collaborations with Malaysia, supplying the regional market. To further explore market potentials for Malaysia's exports, YB Senior Minister had engaged with GS Retail, to increase the presence of Malaysian products on the shelves of their 15,000 convenience stores and 289 supermarkets in ROK. In keeping with efforts to create jobs in the creative industry in Malaysia, discussion was also held with Moggozi to promote the development of local animation content.



In Tokyo, YB Senior Minister had a constructive engagement with Mitsubishi Corporation, the largest “Sogo Soshu” and top five corporation in Japan, on potential sourcing opportunities and expansion of trade and investment with Malaysia. In a similar regard, discussions were also held with Daiso, for potential increase of sourcing from Malaysia, with a view to further distribute the products within and beyond the region from its global distribution centre Malaysia. Substantive discussions were also held with Taiyo Yuden, a leading E&E Japanese company producing the world’s thinnest Multilayer Ceramic Capacitor (MLCC), employing more than 5,000 locals in Sarawak.

YB Senior Minister also had a promising session with ENEOS to discuss deeper collaboration in the renewable energy sector in Malaysia, as well as with Nippon Electric Glass which had agreed to a new investment amounting to RM 1 billion in Malaysia for the new production of state-of-the-art glass fibre for the automotive, construction and energy sector, capitalising on AI and other advanced technologies. YB Senior Minister also met with Menicon, the only manufacturer dedicated to all areas of contact lenses-related business, which is planning to have their first footprint in Malaysia.

In YB Senior Minister’s session with Mitsui Fudosan and Mitsui & Co., both shared their future business plans in Malaysia, including expanding their establishment in Malaysia.

At governmental level, YB Senior Minister had bilateral discussions with H.E. Yoo Myung-hee, Minister for Trade, ROK; H.E. Kajiyama Hiroshi, Minister for Economy, Trade and Industry, Japan, and H.E. Minister Nishimura Yasutoshi, Japan’s Minister for the Comprehensive and Progressive Trans Pacific Partnership (CPTPP). Together with H.E. Kajiyama Hiroshi, Minister for Economy, Trade and Industry, Japan, YB Senior Minister witnessed the signing of the Memorandum of Cooperation (MOC) between MATRADE and Japan External Trade Organisation (JETRO), signalling the intensification of collaboration in the long-run, by capitalising opportunities in the



current economic context with a particular interest in digitalisation and in the area of halal.

During YB Senior Minister's engagements with his counterparts, both sides exchanged views on efforts to ensure the relevance and resilience of the business and investment environments in Malaysia, economic recovery measures vis-à-vis domestic COVID-19 pandemic responses, strengthening international economic co-operation, as well as enhancing bilateral trade and economic co-operation. All parties expressed readiness to continue working together to deepen existing close bilateral economic ties.

The Mission was also participated by senior officials from MITI, Malaysian Investment Development Authority (MIDA) and Malaysia External Trade Development Corporation (MATRADE), in a collective and tireless effort to achieve a balanced, stable and sustainable economic growth and development, in view of the increasing global economic challenges to ensure that socio-economic benefits continue to be delivered for the *Rakyat*.

MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI)

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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.



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