

MEDIA RELEASE

POTENTIAL SALES OF RM29.1 MILLION AND INVESTMENTS WORTH RM840 MILLION TO BE REALISED FROM TRADE AND INVESTMENT MISSION TO LATIN AMERICA, 20-24 MAY 2019

International Trade and Industry Minister Datuk Darell Leiking led a successful trade and investment mission to Santiago, Chile on 20 May 2019; Buenos Aires, Argentina on 21 May 2019; as well as Brasilia and Sao Paulo, Brazil from 22-24 May 2019. The last mission to Brazil was in 2007; and to Chile was in 2016.

Minister was accompanied by the CEO of Malaysia Automotive, Robotics & IoT Institute (MARii) and senior officials from the Ministry of International Trade and Industry (MITI), Malaysia External Trade Development Corporation (MATRADE) and Malaysian Investment Development Authority (MIDA). 10 Malaysian delegates from 7 companies also joined the mission representing ICT and Internet of Things (IoT), system integration, design and process consultancy, electrical product, machinery, agro food, education, and other services sectors. The respective Malaysian Ambassadors to Argentina and Brazil as well as the Malaysian Embassy in Chile supported this mission.

The mission was able to generate potential sales of RM29.1 million within the 8 sectors; and investments worth RM840 million in regional distribution and manufacturing sectors.

Minister Leiking and the official delegation reconnected with the respective governments' top officials and agreed to strengthen bilateral trade and economic relationships through structured platforms like trade agreements, investment cooperation agreement and to explore the possibility of a Malaysia-Mercosur Free Trade Agreement. Fruitful and ground-breaking discussions were also held with business chambers and associations as well as companies.

Throughout the mission, Minister Leiking and the delegation promoted Malaysia as a regional hub and the spring board into ASEAN market including the tremendous benefits that would arise from Regional Comprehensive Economic Partnership (RCEP). The on-going RCEP negotiations are expected to be concluded by end of 2019. Apart from the traditional sectors like retail, furniture, palm oil and electrical and electronics, Malaysia also offered to partner and share expertise with Chile, Argentina and Brazil in Industry 4.0, robotics, Internet of

Things (IoT), automotive and aerospace spare parts & components sectors as well as in the halal industries.

In conjunction with the mission to Brazil, a seminar on “Business Opportunities in Malaysia as Gateway to ASEAN” was also organised in Sao Paulo on 23 May 2019. The seminar attracted 157 participants representing the manufacturing and services sectors. A total of 56 business meetings were held between 7 Malaysian companies and 42 Brazilian companies. The seminar highlighted the trade and investment opportunities as well as prospects in business collaboration in Malaysia. The seminar also witnessed the launch of the Brazil-Malaysia Business Council and exchange of business-to-business Memorandum of Understanding in the ICT sector.

In line with Prime Minister YAB Tun Dr Mahathir Mohamad’s aspiration, Minister Leiking as well as MITI and its agencies will continue to attract more foreign direct investment and increase exports to strengthen our economy. The Ministry also looks forward to the rejuvenation of the South-South Cooperation including with the Latin American countries in the areas of trade and investment. Malaysian companies are encouraged to explore their businesses in Latin America.

(Note: Mercosur is an economic and political bloc comprising Argentina, Brazil, Paraguay and Uruguay.)

Ministry of International Trade and Industry Malaysia
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**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.

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