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MALAYSIA-KOREA LOOK EAST POLICY BUSINESS SUMMIT: “NAVIGATING NEW OPPORTUNITIES FOR MUTUAL GROWTH”

Kuala Lumpur, 27 November 2023 – The year-long celebration of the 40th Anniversary of the Look East Policy (LEP) with the Republic of Korea concludes today with a Business Summit, which drew the participation of representatives from the private and public sectors from both Malaysia and Korea.

Jointly organised by the Ministry of Investment, Trade, and Industry (MITI) as the National Secretariat of the Look East Policy (LEP), and the Embassy of the Republic of Korea, the objective of the Business Summit themed “Navigating New Opportunities for Mutual Growth”, is to identify new areas of collaboration and potential partnerships between both countries through sharing of policy updates and best practices in various strategic sectors, while providing an avenue for the public and private sectors of both countries to engage in candid discussions that could lead to new partnerships for mutual benefits.

Held at the Four Seasons Hotel Kuala Lumpur, the Summit was officiated by Madam Mastura Ahmad Mustafa, Deputy Secretary General (International Trade) MITI. In her remarks, Madam Mastura commended the event which showcase the robust collaboration between both countries. She further urged Korean companies to leverage the tremendous opportunities outlined by the New Industrial Master Plan (NIMP) 2030, which is a key policy under the MADANI Economy Framework, aimed at revitalising the manufacturing sector through its mission-based approach to industrial development for mutual benefits.

Meanwhile, H.E. Yeo Seung-bae, Ambassador of the Republic of Korea, affirmed the Republic of Korea’s desire for enhanced collaboration through various high-level exchanges and commemorative events this year which have strengthened the friendship between both countries. He further emphasised the importance of close communication and cooperation in the implementation process of key economic



policies, such as the NIMP2030, to maintain the relevancy of the Look East Policy moving forward.

The highlights of the Business Summit, include the presentations by MITI on the NIMP 2030, while the Korea Institute for Industrial Economics and Trade (KIET) shared the Republic of Korea's industrial development and its outlook on global megatrends. These were followed by a panel discussion comprising public and private sectors representatives from Malaysia and the Republic of Korea, who partook their views, insights, and first-hand experiences in doing business in Malaysia as well as suggestions on the way forward in spurring economic cooperation between the two countries for mutual growth.

The Business Summit was also graced by YB Liew Chin Tong, Deputy Minister of Investment, Trade and Industry, who witnessed the exchange of MOU between the Korean Chamber of Commerce Malaysia (KOCHAM) and the National Chamber of Commerce and Industry Malaysia (NCCIM), together with H.E. Yeo. Through this MoU, NCCIM and KOCHAM affirmed their commitment and partnership for talent development and establishment of network in emerging sectors.

Another highlight of the Business Summit was the ESG Awards presentation to two Korean companies with exemplary ESG management, namely, Samsung SDI Malaysia and SK Nexilis. The ESG Awards were intended to promote ESG best practices among Korean companies in Malaysia, and the two companies were voted as winners by the participants of the ESG Forum organised by the Korean Embassy on 16 November 2023. The Awards were presented to the winners by YB Liew Chin Tong.

The event today was another major milestone for the LEP, epitomising the robust relationship between Malaysia and the Republic of Korea. Exploring various untapped opportunities would undoubtedly accord mutual growth for both countries amidst increasing global challenges and uncertainties.



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Being one of Malaysia's important trading partners, bilateral trade with the Republic of Korea has increased substantially, reaching RM114.09 billion (USD25.92 billion) in 2022, making the Republic of Korea as Malaysia's 8th largest trading partner. Additionally, the Republic of Korea is also one of Malaysia's largest foreign investors in terms of implemented projects, totalling 386 implemented manufacturing projects as of June 2023 with total investment worth RM33.2 billion (USD9.25 billion).

**MINISTRY OF INVESTMENT, TRADE AND INDUSTRY
EMBASSY OF THE REPUBLIC OF KOREA**

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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.

Media enquiries:

Strategic Communications Unit, MITI

Tel : +603 6200 0083

Fax : +603 6206 4293

E-mail: alluks@miti.gov.my