

## **MEDIA RELEASE**

### **MITI WELCOMES MEXICAN BUSINESSES TO INVEST AND ESTABLISH MANUFACTURING PLANTS IN MALAYSIA TO ACCESS THE ASIAN MARKET.**

8 September 2016- YB Datuk Chua Tee Yong, Deputy Minister of the Ministry of International Trade and Industry (MITI), received a courtesy call by a delegation led by H.E. Carlos De Icaza, Deputy Minister of Foreign Affairs of Mexico today. Accompanying the Deputy Minister of Foreign Affairs were H.E. Francisco N. González, CEO of Mexico's Trade and Investment Promotion Agency (ProMéxico) and H.E. Carlos Félix Corona, Ambassador of Mexico to Malaysia.

In their discussion, it was emphasised that investments by Mexican businesses in Malaysia would not only improve the bilateral trade relations but also the economic cooperation between both countries. YB Datuk Chua urged Mexican companies to establish their operations in Malaysia as this will reduce transportation cost and facilitate Mexico's access to the Asian market. In addition Malaysia's strategic location in ASEAN provides greater accessibility to major cities in the region that are generally within a 6 hour reach by air travel.

Trade statistics show that there is immense trade potential between Malaysia and Mexico. In 2015, the bilateral trade between both countries reached a value of US\$1.97 billion, an increase of 17.5% from 2014. In the first half of 2016, the bilateral trade between both countries reached US\$1.085 billion, an increase of 35.6% compared with the same period last year.

In exploring areas of cooperation for both countries, Halal was a matter of interest, with Mexico expressing their desire to work with Malaysia. Mexico is impressed by Malaysia's comprehensive Halal standards and certification system.

YB Datuk Chua also reiterated Malaysia's interest to continue leveraging on Mexico's expertise and experience in developing their aerospace and aviation sector through, strategic cooperation between the two countries. Mexico's aviation industry attained an export of US\$6.7 billion last year.

YB Datuk Chua welcomed Mexico to use Malaysia as the gateway to the wider Asian market.

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#### **About MITI:**

The Ministry of Commerce and Industry was established in April 1956 then was renamed as The Ministry of Trade and Industry in February 1972. On 27 October 1990, the Ministry was separated into two Ministries which are; Ministry of International Trade and Industry (MITI) and Ministry of Domestic Trade and Consumer Affairs (KPDN).

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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