



**MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY**

WELCOMING REMARKSBY

**YB DATUK SERI TENGKU ZAFRUL TENGKU AZIZ
MINISTER OF INTERNATIONAL TRADE & INDUSTRY**

FOR

**THE OPENING RECEPTION
IN COMMEMORATION OF THE 40TH
ANNIVERSARY OF THE LOOK EAST POLICY
– MALAYSIA AND THE REPUBLIC OF
KOREA**

1:00 PM – 2:30 PM

13 MARCH 2023

**DEWAN PERDANA MENARA MITI,
KUALA LUMPUR**

YB Liew Chin Tong

Deputy Minister of International Trade and Industry

His Excellency Yeo Seung Bae

Ambassador of the Republic of Korea to Malaysia

Mr. Haril Yahri Yaacob

Deputy Secretary General

Ministry of International Trade and Industry

Mr. Chung Suk Kyoon

Minister & Consul General,

Embassy of the Republic of Korea in Malaysia

Dato' Roh Jaeyeol

Senior Vice Chairman,

Korean Chamber of Commerce Malaysia

(KOCHAM)

Mr. Zamri Abbas

President of Alumni Korean Institutional Graduates
(AGIKO)

Mr. Kim Jong Hwa

President of the Korean Society in Malaysia

Distinguished Guests, Ladies and Gentlemen,

Good Afternoon and Annyeonghaseyo! (*Meaning: hello;
pronounced as An-nyeong-ha-se-yo*)

1. It is my great pleasure and honour to extend my warmest welcome to His Excellency Ambassador Yeo Seung Bae, representatives from Ministries, Agencies and institutions involved, and not forgetting, our business community from Malaysia and Korea who all have been key players in the implementation of the Look East Policy initiative with the Republic of Korea.

2. Our heartiest gratitude to His Excellency Ambassador and the Embassy of the Republic of Korea for co-organising this event with MITI today. Today's auspicious event is not only to celebrate and commemorate the 40th Anniversary of the Look East Policy (LEP) between Malaysia and Korea – but more importantly to sustain the momentum in further enhancing the strong and vibrant economic ties between our two countries.
3. In this regard, I am hopeful that more impactful projects bringing tangible benefits to the economy, business community and the people at large, will be executed by our two countries under the LEP banner.

Your Excellency and distinguished guests,

4. The 1980s was an iconic decade for Malaysia, as the country progressively transformed its economy from a commodity and agricultural based towards

export-oriented manufacturing industry. In our pursuit towards becoming a developed nation, Malaysia embarked on a journey of nation building to learn and emulate the best practices from the East Asian countries through the Look East Policy (LEP).

5. The inception of the LEP between Malaysia and Korea in 1983 has been the cornerstone in building deeper bilateral relations between the two countries, as well as the catalyst in forging closer partnership in various sectors, notably in economic, education, cultural and tourism. Hence, it is heartening to note that our collaboration with Korea through the LEP over the last 40 years, has grown to be an essential and strategic platform to further advance and solidify our multi-faceted ties and engagement for mutual benefits.

Your Excellency and distinguished guests,

6. Supported by our cordial and solid diplomatic relationship, Korea has grown to be one of Malaysia's main trading partner, consistently ranked in the top ten among our global trading partners. Our bilateral trade soared to RM114.55 billion last year, an increase of 29.7% compared to 2021, despite the challenges posed by global economy and geo-political tensions.

7. Malaysia is proud to host Korean companies – of which there are currently around 350. Their presence has enriched our domestic industrial landscape and has helped grow our local talents. Currently, there are 379 manufacturing projects worth RM33.0 billion with Korean investment participation, which have created more than 46,000 employment opportunities for Malaysians.

Your Excellency and distinguished guests,

8. Today, as we commemorate the 40th Anniversary of the LEP and celebrate the special friendship between our two countries, we should leverage on this momentum in charting the next phase of our economic partnership. In this vein, I look forward to further reinforce and harness the synergies of both countries in addressing emerging global issues for mutual interest. I am optimistic that our shared aspirations towards the future, particularly on digital economy, artificial intelligence (AI), Internet of Things (IoT), robotics, as well as the Environment, Social and Governance (ESG) agenda, will open up more opportunities for both sides to forge collaborative partnership.

9. The increased focus on ESG principles has indeed, brought about challenges as well as opportunities for economies around the world, particularly in coming up with the right policies towards sustainable growth for future generations, while contributing towards value creation.

10. Malaysia currently ranks 72nd place under the United Nations Sustainable Development Goals (SDG) Country Performance rankings; whilst Korea is ranked at 27th. As such, we hope to learn from Korea and pursue more collaborative projects in this area under the LEP banner.

11. And I am happy to share that tonight, I myself will be leading a four-day Trade & Investment Mission to South Korea to strengthen our economic relations. I certainly look forward to sealing more trade and investment deals between South Korea and Malaysia.

Your Excellency and distinguished guests,

12. Before I conclude, allow me to congratulate the Winners of the LEP Logo Online Voting. Thank you for participating and sharing your thoughts on the potential commemorative programmes to be held this year.

13. I would also like to thank the Republic of Korea, colleagues from Ministries and Agencies as well as those who have contributed to the success of the Look East Policy. The close collaborations steered by the Ministries and agencies have contributed towards the vibrant bilateral relations between Malaysia and the Republic of Korea. With the continued commitment from both sides, I am confident that both Malaysia and Korea will soar to greater heights.

14. Happy 40th Anniversary to the Malaysia-Korea Look East Policy and may we see may more years of the successful and enduring economic partnership between Malaysia and South Korea!

Thank you.

Khamsa-ham-nida