



**MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY**

SPEECH BY

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MINISTER OF INVESTMENT, TRADE & INDUSTRY**

AT THE



**EXPORT EXCELLENCE AWARDS (EEA) 2023 GALA NIGHT
23 JANUARY 2024 | 6:00 P.M. – 10:30 P.M.
THE WESTIN KUALA LUMPUR**

Yang Berbahagia Tan Sri Dato' Seri Chor Chee Heung
Chairman, Star Media Group

Yang Berbahagia Datuk Bahria Mohd Tamil
Deputy Secretary-General, MITI

Yang Berbahagia Datuk Mohd Mustafa Abdul Aziz
Chief Executive Officer, MATRADE

Yang Berbahagia Datuk Yvonne Chia
Chairman, Standard Chartered Malaysia

Yang Berbahagia Dato' Dr Mohd Aminuddin Mohd Rouse
Non-Executive Director, Star Media Group

Mr Alex Yeow
Group Chief Executive Officer, Star Media Group

Mr Mak Joon Nien
Chief Executive Officer, Standard Chartered Malaysia

Encik Mahadhir Aziz
Chief Executive Officer, Malaysia Digital Economy Corporation

Mr Kuan Eu Jin
Chief Revenue Officer, PKT Logistics Group Sdn Bhd

Distinguished Guests

Ladies and Gentlemen

Assalamualaikum warahmatullahi wabarakatuh, salam sejahtera dan Salam Malaysia Madani,

1. Firstly, thank you **Star Media Group**, for inviting me to grace tonight's event. I am truly honoured to attend the **Export Excellence Award (EEA) 2023 Gala Night**, a prestigious award recognition event that honours and recognises outstanding local exporters for their contributions in the trade industry.
2. In taking the lead to organise this awards programme with your partners, the Star Media Group (in short "SMG") has demonstrated their ability to go beyond their role as a media content company. Over the years, SMG has constantly sought innovative ways to connect with, add value to and inspire the community.

Ladies and Gentlemen,

3. That value add gets a boost through the impactful collaboration between Star Media Group and Standard Chartered Malaysia – two strong brands working together, serving as enablers in elevating our country's export industry competitiveness to the next level.

4. As per what Alex mentioned in his speech, tonight marks the 4th anniversary of the Export Excellence Award. I was told that this synergy has continued to strengthen year after year since its inception.
5. This **SMG-StandChart partnership** not only recognises the importance of championing and promoting the country's top local exporters in global trade, but also **builds and nurtures a stronger ecosystem for local exporters to support one another, encourage cross-fertilisation of ideas, share best practices, and build capacity**. Most importantly, all these positively contribute to the country's GDP.
6. So, my heartfelt congratulations to the entire team for their dedication and hard work over the past four years.

2023 Performance

Ladies and Gentlemen,

7. Our country, strategically positioned along the Straits of Malacca, has been recognised as one of the leading international trading hubs for centuries, bridging the East and West continents of the world.

8. Fast forward to the current day, Malaysia stands among the top 25 trading nations globally and in the top 5 among ASEAN countries¹.
9. Malaysia as an open economy is carefully charting our economic directions towards a nimble and resilient economic powerhouse in the region amid ongoing external challenges. This ambition is supported by the **MADANI Economy framework**, which focuses on two main objectives, namely **restructuring the economy** and **improving the quality** of life of all Malaysians.
10. On that score, while 2023 had been a challenging year, MITI and its agencies managed to deliver many key achievements, including securing **almost RM354 billion (USD76 billion) in committed FDIs**. As of **3Q2023**, **RM225 billion (USD48.5 billion) had been approved**, which already exceeded our full-year target of RM220 billion.
11. Despite the challenging global economic landscape, Malaysia's trade last year exceeded the RM2 trillion mark for three consecutive years, and we registered a trade surplus for 26 successive years (since 1998).

¹ Source from MATRADE's official website: <https://www.matrade.gov.my/en/about-matrade/media/press-releases/5808-making-malaysia-great-in-trade#:~:text=In%20the%20current%20context%2C%20considering,top%2D5%20for%20ASEAN%20countries.>

12. Exports surpassed RM1 trillion for the third year in a row, while imports posted another milestone by crossing the RM1 trillion mark for the second time.
13. We have been diligent in ensuring Malaysian exporters' interests are always facilitated under the various Free Trade Agreements (FTAs).
14. In terms of trade facilitation, last year through the CPTPP platform, for example, we issued almost 4,500 Certificates of Origin (CO), valued at approximately RM1.58 billion, for Malaysian exporters and producers to enjoy preferential tariff treatment to export destinations such as Japan, Mexico, Canada and Peru.
15. Furthermore, one of MITI's agencies, MATRADE continues to play a vital role in promoting the country's trade agenda. This includes developing and promoting Malaysia as a globally competitive trading nation, creating homegrown export champions and fortifying Malaysia's position as the heart of the global halal hub.

16. In 2023, MATRADE successfully conducted various export promotion programmes and capacity building initiatives²
- a. Trained and cultivated local exporters to carve new frontiers in the global markets, strengthening our 'Made-in-Malaysia' that represents trustworthiness, excellence and reliability.
 - b. Facilitated **4,375 companies** through our **Market Development Grant** and **339 companies** for the **eTRADE 2.0 programme**.
 - c. Trained **9,077 individuals** through **53 exporters training programmes**.
 - d. Assisted **3,750 companies** in accessing global markets via **51 export promotion programmes**.
17. So, because of all these collective efforts, all things considered, one could say we had navigated 2023 reasonably well for Malaysia.

² Source from MATRADE's official website: <https://www.matrade.gov.my/en/about-matrade/media/press-releases/press-releases-2022/207-press-release-2022/5808-making-malaysia-great-in-trade>

18. Investment and trade numbers that we can be proud of have partly been contributed by the political stability that has clearly returned to our country, and partly be the efforts of companies such as those sitting in this ballroom tonight.
19. Despite stronger investment numbers in 2023, and expected growth of ~4%, as well as lower inflation, lower unemployment, and improving ringgit outlook, Malaysia embraces the new year of 2024 with **cautious optimism**.
20. Yes, our economy is expected to benefit from increased semiconductor exports and the strong momentum in the tourism sector in 2024, but much reform is required.
21. On MITI's end, our focus will continue to be **industrial and investment reforms** outlined by the **New Industrial Masterplan (NIMP) 2030** and the **New Investment Policy (NIP)**. We will also continue to focus on our strategic thrusts under the **National Trade Blueprint 2020- 2025**.
22. MITI will execute all our policies diligently to speed up the reform agenda.

Outlook for 2024

Ladies and Gentlemen,

23. The Ministry of Finance (MOF) in its Economic Outlook 2024 anticipated Malaysia's trade to rebound by 5% in 2024, while exports and imports are expected to grow by 5.1% and 4.9%, respectively.
24. We expect these forecasts to be supported by better performance in global trade and improved prospects in the commodity sector.
25. Through MITI's annual outreach programmes, we want to ensure that as many of our exporters as possible will benefit from the various free trade agreements, including the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).
26. MITI, through MATRADE, will also build the capacity of Malaysian exporters, and help them penetrate the international market through targeted export promotion programmes.

27. For 2024, MATRADE's promotion programmes include International Trade Fairs, International Sourcing Programmes, the Malaysian International Halal Showcase (MIHAS), Export Acceleration Missions as well as Trade & Investment Missions.
28. As part of its diversification strategy, MATRADE will also develop new markets for Malaysian exports in emerging regions such as Latin America, Africa, and Central Asia.
29. Part of our endgame is for Malaysia to be at least in the top 30 largest economy within 10 years, from its 37th ranking in 2022³. Can we achieve that? How will we do it? The recent Cabinet reshuffle gives us a team — especially an economic platoon — that is more focused.
30. You may also have read in the media that we are serious about easing the journey for investors and businesses, including **setting up the Investment and Trade Action Coordination Committee (ITACC)**, which comprises key ministries and federal agencies involved in various approval processes to ensure our committed investments take off.

³ Based on World Bank data.

31. We also **set up the Invest Malaysia Facilitation Centre (IMFC)**, where investors, both domestic and foreign, can settle all their administrative issues – including with the inland revenue, immigration, manpower department – through a physical one-stop centre within the MIDA building.
32. In short, **because investments power up exports, we are determined to ensure that obstacles and roadblocks along the investor’s journey will be a thing of the past.**
33. As of now, we are 12th in the World Bank rankings for ease of doing business, and we moved up 5 spots to 27th in the 2023 IMD World Competitiveness Ranking. We are determined to improve this.
34. All these underscore Malaysia’s strong resolve to restore our status as an Asian Tiger. I am confident that we are on the right track towards achieving our MADANI Economy objectives, particularly with the support of companies like yours in helping us to position Malaysia as your businesses’ ‘first port of call’ and strategic hub in this region.

The Export Excellence Awards

Ladies and Gentlemen,

35. On the 4th Export Excellence Awards (EEA), I was informed that the overall quality of the entries has improved significantly. Elements on sustainability, ESG and innovation have clearly been embraced by the participants, as we see these embedded in most of their processes.
36. We are confident that the embracing of those elements will also further enable these companies to build resilience, grow their exports and stay ahead of the curve.
37. This reflects the EEA's increasing prestige and credibility in attracting quality participants. This has partly contributed towards fulfilling the objectives and aspirations of the New Investment Policy (NIP), the New Industrial Master Plan 2030 (NIMP 2030), Industry4WRD as well as the new i-ESG Framework, so thank you, all!
38. In view of that, I believe many of our EEA participants have already benefitted from MATRADE's various export-oriented programmes, be it for traditional or new markets. If not, please speak directly to Datuk Mus...

Conclusion

Ladies and Gentlemen,

39. In the ever-evolving business landscape, it is fundamental to have a future-proof, sustainable business strategy for business longevity and we as Malaysians are known to be resilient and optimistic. Tonight, as we celebrate the winners, I applaud your unrelenting efforts in contributing to the stability of our nation's trade industry.
40. Before I conclude, let me extend my heartfelt congratulations to all the winners. Your commitment in driving positive momentum in the trade industry deserves a big round of applause.
41. To the Star Media Group and partner, Standard Chartered, thank you again for having me. I wish you all a pleasant evening ahead.