

WELCOMING REMARKS

**YB SENATOR TENGKU DATUK
SERI UTAMA ZAFRUL BIN TENGKU
ABDUL AZIZ**

**MINISTER OF INTERNATIONAL
TRADE AND INDUSTRY**

VISIT TO MATRADE

**LEVEL 23, MENARA MATRADE
KUALA LUMPUR**

7 DECEMBER 2022

YBhg. Tan Sri Dr. Halim Mohammad
Chairman

YBhg. Datuk Lokman Hakim Ali
Secretary General of MITI

YBhg. Dato' Hazimah Zainuddin
MATRADE Board of Director

YBrs. Pn Sharimahton Mat Saleh
Deputy CEO of MATRADE (Export
Acceleration)

YBrs. En. Abu Bakar Yusof
Deputy CEO of MATRADE (Exporters
Development)

Members of MATRADE Board of Directors,

Senior officials of MITI,

Senior Management of MATRADE,

Ladies and Gentlemen,

Assalamualaikum Warahmatullahi
Wabarakatuh,

Salam Sejahtera and Good Afternoon,

1. First and foremost, I'd like to express my sincere appreciation and gratitude to the Malaysia External Trade Development Corporation (MATRADE) for your warm reception during my working visit to your esteemed organisation.
2. MATRADE is the first MITI agency that I am engaging with since being appointed as Minister of International Trade and Industry (MITI) by the new Government.
3. This visit is part of my familiarisation tour to MITI agencies to gain a better understanding of each agency's roles and functions while also strengthening existing working relationships. This is critical in maintaining the national trade and export agenda as one of the key drivers of economic growth for the country.
4. As Minister of MITI, my top priorities are to ensure that trade and exports continue to be a key contributor to the country's economic progress, as well as

to restore foreign investor confidence and increase FDI into Malaysia. Furthermore, I would like to focus on maximising the benefits of our bilateral and multilateral trade agreements for our business community, as well as assisting our SMEs and other business entities in maintaining and increasing their global competitiveness.

5. For everyone's information, I had the opportunity to discuss CPTPP ratification with our YAB Prime Minister earlier today, who is in favour of it. As I mentioned in our post-cabinet meeting, YAB PM has asked for a NJM to be tabled in Cabinet to ensure that other Ministers are aware of and familiar with the situation, particularly on the reputational risk should we backtrack on our decision to ratify CPTPP.

Ladies and gentlemen,

6. MATRADE is an example of a globally recognised, leading trade promotion organisation. It is quite critical for MATRADE to align its efforts with other

MITI agencies, to ensure that our export promotion initiatives are both sustainable and advantageous to our national aspirations, particularly in generating not just additional income for the country but also in terms of attracting hi-tech companies across high-growth industries, and creating high-paying jobs for our people.

7. I acknowledge that despite the challenges posed by the COVID-19 pandemic and on-going geopolitical tensions, MATRADE, in collaboration with MITI and other agencies such as MIDA, has demonstrated exemplary work on promoting trade. For example:
 - a. Malaysia's external trade for the first ten months of this year increased by 31.6%, with a value reaching almost RM2.4 trillion. This was driven by strong growth in exports and imports which grew by 28.5% and 35.4% respectively.

- b. sales of the Manufacturing sector in the third quarter of 2022 jumped 22.5% to RM467.6 billion. For the first nine months of this year, the total sales value of the manufacturing sector has reached RM1.3 trillion, with an increase of 17.6% year-on-year.
- c. approved investments, as reported by MIDA, has exceeded RM120 billion for the first half of this year, and is expected to exceed RM200 billion by the end of 2022, more than what was achieved during pre-pandemic years; and
- d. Our Net FDI has also reached RM54 billion for the first 9 months this year, an 82% increase compared to the same period last year (RM29.7 billion). This is higher than the Net FDI recorded during the years before the COVID-19 pandemic hit our shores

8. During my visit here, I hope to hear about the nation's export plans and strategies, as well as the challenges that agencies and exporting communities are facing. This include potential measures and solutions to address issues affecting Malaysia's trade competitiveness.
9. I look forward to working with everyone, and insyaAllah, kerjasama berterusan antara MITI, MATRADE, MIDA serta agensi-agensi lain untuk membawa masuk lebih banyak pelaburan, serta meningkatkan perdagangan negara akan terus mensejahterakan rakyat dan komuniti perniagaan tempatan.
10. Before I conclude, I'd like to state that I believe MITI and MATRADE will work with me to achieve the nation's goal of becoming the top 20 trading nation, creating more high value jobs and exports opportunities into new markets, which will sustain our nation's economic growth.

11. Thank you, and I look forward to a fruitful discussion.