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## **Press Statement**

### **Interview with AMCHAM CEO, Siobhan Das**

Friday, 12 June 2020

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#### **1. What is your outlook for Malaysia-America business and trade this year (2020) following the unprecedented impacts brought about by the COVID-19?**

The COVID-19 pandemic and the effort by the national government to manage public health have had a major impact on business activity around the globe. It is therefore no surprise that U.S. companies in Malaysia have taken heavy financial hits over the past few months and supply chains have been impacted. As we move into the recovery phase our member companies are working to maximize capacity and meet the orders and fulfill the demands in the supply chains. U.S.-Malaysian trade we believe will recover but some industries will take longer than others. The trading relationship is quite resilient and Malaysia still is an important trading partner for the U.S. and vice versa.

#### **2. How is the pandemic affecting the businesses of AMCHAM members here? Which sectors are the most affected?**

After the initial shock of the Movement Control Order (MCO) on 18 March and the subsequent loosening up, many companies are doing their best to adjust to the new social parameters to keep their employees and customers safe while driving productivity. Businesses were able to see clearly where strengths and weaknesses existed in their ecosystem and many are busy managing not just the newly exposed risks but they are also seizing the opportunities that sprouted from the pandemic and the shifts in business models.

Impacting the rate by which businesses can recover are the talent gaps MNCs are facing with critical expatriate business executives and technical staff unable to return to their existing roles in Malaysia. This will slowly get resolved but talent mobility in the face of health and safety will be a key concern for both the companies and governments. This will require much deeper

collaboration so both needs are met and to mitigate any resurgence.

Member companies in the E&E, healthcare, and medical device sectors have, not surprisingly, seen an uptick in their business due to the demand naturally created by the pandemic. However, hospitality and retail will be among the hardest hit. As Malaysia begins to open its inter-state borders, we are hoping that these sectors will begin to recover.

### **3. How many members does AMCHAM have currently?**

Approximately 270 companies which are mostly American but we also have Malaysian companies as they have strong ties to American businesses.

### **4. How are they coping so far and is there any of the businesses had been winding up due to the pandemic?**

We have not heard of any member company winding-up due to the pandemic but there may be some shifts in structures that will allow global operations to mitigate the risks that emerged from COVID-19 and drive greater efficiency across the global value chains.

Despite these challenges, and reflecting the long-term nature of American investment in Malaysia, the vast majority of our members are deploying their Business Continuity Plans (BCPs) and managing the unprecedented circumstances as best they can. We also found in our recent MCO- COVID-19 Business Impact Survey that members have been able to avoid laying off staff or implementing mandatory unpaid leave while adjusting to the various stages of the MCOs.

### **5. Do you have the statistics on the number of American industries or companies operating in Malaysia, and the estimation of employees working under these companies?**

This is a hard question as it is not a requirement for American companies operating in Malaysia to join the Chamber. Our membership is diverse covering both manufacturing and services sectors. We also have a number of companies that have regional and global roles or hubs. We are proud to be serving the ones that have chosen to be part of the AMCHAM and see the

value of being part of the American business community. We would also welcome more American companies and those doing business with American companies, to join the Chamber.

**6. What is the Chamber doing in order to assist these companies/industries, especially the SMEs during these unprecedented times?**

Throughout the MCO phases, AMCHAM provided immediate and urgent support to our members by ensuring they had the latest information from various authorities. This enabled them to adjust and be in compliance with government directives and requirements as quickly as possible. Early on we also supported the SME ecosystem by identifying critical suppliers to our member MNCs that were operating and worked to increase their own respective production levels which ensured that they remained part of the global supply chain.

We also worked closely with various government agencies to ensure that the health and safety of the people were kept at the forefront of business operations at both the MNC and SME levels. This was achieved through early engagement of developing Standard Operating Procedures (SOPs) that suited key industries like the E&E sector. Working closely with MITI, we were also able to maintain Malaysia's role in the global value chain by ensuring Malaysian companies were still able to operate at a minimum level and gradually increase capacity in accordance with the necessary guidelines, as the nation recovered.

We will continue to support our members and be as proactive as we can to help a smooth transition into the recovery phase. A lot of the work is to support members navigate the guidelines and regulations and provide feedback to the government. It is a learning process on both sides and the collaborative working relationship AMCHAM tries to create is what enables us to be one of the many relevant and supportive organizations.

Thinking ahead and anticipating the possibilities of a second wave, we are working with MITI to process the lessons learned over the past three months and put in place business continuity plans that will minimize the disruptions and be better prepared to keep people safe and businesses productive.

**7. In your views, what are the measures that the Malaysian government should put in place to further attract investments from American business and to speed up the economic recovery process of the country?**

The entire world is in the midst of reassessing their business needs, identifying new opportunities as well as looking at risk mitigation as they adjust to a new COVID-19 normal. Many companies are in a “wait-and-see” mode, so showcasing the values that Malaysia can offer is important.

The Short-Term Economic Recovery Plan announced on 5 June (PENJANA) is a good first step and the Chamber hopes it will boost investors’ confidence in Malaysia as a key destination for high value-added foreign direct investments (FDIs).

The actions Malaysia takes in its recovery will inform decision makers at the regional and global levels and provide the necessary confidence for further investments into the country. However competition is rising and there are many things that need to be addressed to improve Malaysia’s prospects.

While Malaysia does not have the advantage of a large domestic market we have strengths, like our ecosystem, which we must quickly build upon to capture these opportunities, counter the emergence of our regional neighbours like Singapore, Vietnam and Indonesia.

According to a recent member survey, stability and clarity in government and its policies is paramount. Businesses need an operating environment they can rely upon so to speed up investments and drive growth. Operating within global guidelines like those at the OECD will also provide opportunities for local SMEs to compete externally and become stronger partners to our members.

Talent has always been and continues to be an important issue. In order to attract higher value-added investments, there needs to be a pipeline of available talent. Addressing this need is crucial, as is the ability to leverage its regional position by making it easier to work seamlessly with ASEAN neighbors with both the movement of goods and people.



Boosting digital accessibility via a robust digital infrastructure will also allow for the whole nation to plug into the digital economy where new opportunities and entrepreneurship will further strengthen the ecosystem of SMEs that multinational corporations find attractive and why they keep Malaysia in its sights for future investments.

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**Biodata - SIOBHAN M. DAS, Chief Executive Officer**

Siobhan Das was promoted in January 2020 as the first Chief Executive Officer of the American Malaysian Chamber of Commerce (AMCHAM). Siobhan assumed this newly created position at a very critical time for the Chamber leading it and its members through the global crisis of COVID-19. Serving initially as the Chamber's Executive Director from January 2016, Siobhan has not only taken the Chamber to greater heights but she has strengthened the Chamber's relevance and presence with critical stakeholders, developed a stronger engagement with members and is on the continuous path of developing a powerful voice for its various business communities.

Siobhan returned to Malaysia after almost 12 years in China, five of which she served as Director of Committees (Industry) at the largest American Chamber of Commerce in the Asia Pacific - AmCham Shanghai. Her career, prior to entering the non-profit sector, revolved around the film/television industry and extended to marketing and communication projects. Siobhan also undertook some strategic business consultancy projects.

She holds two undergraduate degrees from Boston University and was a Sloan Fellow at the London Business School where she earned her Masters in Leadership and Strategy.

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**ABOUT AMCHAM MALAYSIA**

The American Malaysian Chamber of Commerce (AMCHAM) was founded in 1978 as an international, non-profit, private-sector business association. It comprises of more than 1000 members representing about 270 American, Malaysian and other international companies with strong ties to American business. The Chamber is a member of the AmChams of Asia Pacific.

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