



A Positive Economic Outlook: The Critical Role of U.S. Companies in Malaysia's Growing Global Success

KUALA LUMPUR, 8 FEBRUARY - American businesses in Malaysia are a striking feature in the Malaysian economy and pivotal in supporting Malaysia's growing global economic success, according to a new report by the American Malaysian Chamber of Commerce (AMCHAM).

The 2020/21 Economic Impact Survey (EIS) of 80 AMCHAM member companies reported that they have invested, in historical FDI, a total value of RM165.73 billion into the Malaysian economy. AMCHAM released this survey today at a special event in the presence of YB Dato' Sri Mustapa Bin Mohamed, Minister in the Prime Minister's Department (Economy), and His Excellency Brian McFeeters, the U.S. Ambassador to Malaysia.

Despite the challenges posed by the COVID-19 pandemic, these same companies employed more than 130,000 people, with 90% local hires, and contributed more than RM100 billion towards the country's export earnings.

Chairman of AMCHAM, Antony Lee, says the survey highlights the commitment of American businesses to helping create a thriving business environment that creates jobs and opportunities for ordinary Malaysians.

"AMCHAM members continue to play a critical role in Malaysia's growing success locally and on the global stage; this commitment has integrated many local companies into American supply chains around the world, supporting a strategy of developing *'local for global'*," Mr. Lee said.

"What I'm particularly pleased about is the positive economic outlook that our members have for the national economy over the coming 12 months," he added.

The EIS finds that 85% of businesses surveyed expect to grow over the coming year.

The survey also highlights that AMCHAM members have provided direct support to the Malaysian economy by sourcing nearly RM20 billion worth of goods and services locally and signing more than 10,000 contracts worth more than RM100,000 each with local businesses.

The Chief Executive Officer of AMCHAM, Siobhan Das, says the success of AMCHAM members in Malaysia is particularly visible in the manufacturing, agribusiness, extraction & energy, and service industries.

"Malaysia is now a critical node in many global supply chains demonstrating the success of our members in developing local talent and businesses for the global stage, and with the recent influx of U.S. investments, we look forward to the ecosystem expanding and propelling the country to further economic success," Ms. Das said.

"By working together, we see a bright, collaborative future for quality investments, rising innovation, talent development, and sustainable supply chains," she added.

The Economic Impact Survey is an undertaking by AMCHAM with the purpose of quantifying its members' contribution to the Malaysian economy. It incorporates a snapshot of challenges and opportunities faced as we emerge from the COVID-19 pandemic.

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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 more than 1200 members representing about 280 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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Caption: Presentation of the EIS Survey Results (Left to Right: Antony Lee, Chairman of AMCHAM; YB Dato' Sri Mustapa Bin Mohamed, Minister in the Prime Minister's Department (Economy); His Excellency Brian McFeeters, the U.S. Ambassador to Malaysia; and Siobhan Das, Chief Executive Officer of AMCHAM)



Caption: Private meeting between YB Dato' Sri Mustapa Bin Mohamed, Minister in the Prime Minister's Department (Economy); His Excellency Brian McFeeters, the U.S. Ambassador to Malaysia; Antony Lee, Chairman of AMCHAM; Siobhan Das, Chief Executive Officer of AMCHAM; and key AMCHAM members.

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Caption: Launch of AMCHAM's EIS 2020/21 Results (Left to right: YB Dato' Abdul Latif, DG of Malaysia Productivity Corp (MPC); Siobhan Das, Chief Executive Officer of AMCHAM; YB Dato' Sri Mustapa Bin Mohamed, Minister in the Prime Minister's Department (Economy); His Excellency Brian McFeeters, the U.S. Ambassador to Malaysia; Antony Lee, Chairman of AMCHAM; Dave Mitchel, VP Operations of Boston Scientific.