

**MEDIA RELEASE
FOR IMMEDIATE RELEASE
Friday, 27 May 2022**



U.S. - MALAYSIA BILATERAL TIES STRENGTHENED BY TRADE MISSION AND IPEF

KUALA LUMPUR, 27 MAY - The American Malaysian Chamber of Commerce (AMCHAM) welcomes the new investments announced by YB Dato' Seri Mohamed Azmin Ali, Senior Minister, Minister of International Trade and Industry during his recent trade and investment mission to both the East and West coasts of the United States of America on 9 - 18 May 2022.

The RM 16.52 billion announced, is a testament to the confidence that U.S. industries have in the ability of Malaysia to be an effective partner. These investments demonstrate the commitment of both countries in partnering to develop an ecosystem upon which businesses can grow to meet global demand and a more resilient supply chain can be built.

“It was a privilege to attend the meetings in Washington D.C. and San Francisco with the Ministry of International Trade and Industry (MITI). AMCHAM is encouraged by U.S. companies’ confidence in Malaysia as a stable manufacturing hub to serve the global market building on the existing 50+ year base,” said AMCHAM CEO Siobhan Das after her participation in the 10 May 2022 Semiconductor Roundtable discussion, following the signing of the Memorandum of Cooperation on Semiconductor Supply Chain Resilience by YB Dato' Seri Azmin Ali and Gina Raimondo, U.S. Secretary of Commerce.

“The positive mood of the business meetings I attended with the delegation and separately with members, business communities, think tanks and associations, was inspiring. I am energized to be back in Kuala Lumpur to continue the work needed to bring the promise into reality. I look forward to continuing our work with MITI and other ministries to ensure these investments are supported so that the opportunities are realized from the adoption of new technology, transfer of knowledge and job opportunities for Malaysians.”

AMCHAM was further encouraged by the launch of the U.S.-led Indo-Pacific Economic Framework for Prosperity (IPEF) on 23 May 2022. To see that Malaysia is part of the initial group of 13 nations is a positive step for the economic ties between the U.S. and Malaysia. Alongside the Regional Comprehensive Economic Partnership (RCEP) and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the former already in force and the latter

**MEDIA RELEASE
FOR IMMEDIATE RELEASE
Friday, 27 May 2022**



expected later this year, IPEF offers opportunities to further strengthen the country to be a robust and reliable global trading partner.

Next to the pillar of Supply Chain Resilience, a pathway to a digital trade agreement is of high priority. Some of the new investments Malaysia continues to attract focuses on delivering to an innovative and digital economy. These areas would also be in line with the pillars of the IPEF that emphasizes transparency, high-standard rules and a regulatory framework for the digital economy. Opportunities in IPEF to address climate change must also be taken.

AMCHAM believes that concrete actions focused on regulatory reforms and administrative actions must be undertaken by both parties to keep the momentum going. Focus should be given on fundamental regulatory reforms focused on driving efficiency, accountability, and transparency. Industry is ready to work in a collaborative manner through consistent and action-oriented engagement.

AMCHAM, as the Voice of U.S. Business in Malaysia, remains committed to providing American businesses with a platform to express the needs of industry and to showcase their success. The past year and these new investments showcase how American businesses are continuing to deepen and expand their operations and inject their ecosystems into Malaysia.

**MEDIA RELEASE
FOR IMMEDIATE RELEASE
Friday, 27 May 2022**



For more information, please contact:

Media Contact:

Yvonne Miranda

Senior Manager - Partnerships & Engagement

T: +603 2727 0070 | M: +6012 398 0072 | E: yvonne@amcham.com.my

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 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.

Find us on:

amcham.com.my

facebook.com/AmChamMalaysia

twitter.com/AmChamMalaysia

linkedin.com/in/amchammalaysia