New Straits Times - Malaysia Calls For More Investments From UK

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(File pic) Finance Minister Lim Guan Eng said total trade between the two countries can potentially grow further, given the ongoing tension between China and the United States. (NSTP/MOHAMAD SHAHRIL BADRI SAALI)

KUALA LUMPUR, 20 June - The United Kingdom is currently the eight largest foreign investor in Malaysia, with cumulative investment perspective of RM22.3 billion last year.

Finance Minister Lim Guan Eng said total trade between the two countries can potentially grow further, given the ongoing tension between China and the United States.

"We have a golden opportunity to do so at a time of fundamental global supply chain reorientation in the Pacific or in the Atlantic," Lim said at the second British Malaysian Chamber of Commerce (BMCC) Business Excellence Awards 2019 here tonight.

An area that both Malaysia and the UK can focus on would be on Industry 4.0.

"Malaysia is capitalising on the permanent reorientation of the global supply chain by upping our competitiveness to attract new high quality investments, especially those concerning Industry 4.0," he said.

"Our focus will enable us to take advantage of the next global growth upswing when the time comes. In other words, we are readying ourselves two steps ahead by preparing for the worst of the trade war, and what comes next five, 10 years down the road."

He called on the UK to also tap into Malaysia's readiness in this area.

Malaysia exported RM8.6 billion of goods to the UK and imported RM7 billion last year. This brings the Malaysia-UK total trade to RM15.6 billion, with a RM1.6 billion surplus in Malaysia’s favour.

For services, however, Malaysia exported RM7.8 billion of services to the UK, while importing RM10.8 billion in return.

With that, total service trade between Malaysia and the UK was RM18.6 billion, larger than the total goods trade last year.