PRESS CITATIONS

Opportune time for Malaysia, Singapore to strengthen bilateral cooperation as economies re-open – Tengku Zafrul

PRESS CITATIONS | 07 DECEMBER 2021

KUALA LUMPUR, Dec 7 – As the world's economies re-open, now is an opportune moment for both Malaysia and Singapore to strengthen bilateral cooperation, including exploring new areas of mutual interests, Minister of Finance Tengku Datuk Seri Zafrul Abdul Aziz said.

He said various travel schemes, including Vaccinated Travel Lane (VTL) that have been finalised between both countries, would facilitate both governments' efforts to strengthen the economic recovery post-COVID-19, particularly in the services and tourism sectors.

"On the latter, both countries will benefit from an increase in tourist arrivals to revitalise the tourism industry and further strengthen our socio-economic ties," he said at the end of his two-day official visit to the island city.

Other areas with high potential for collaboration are Industry 4.0, FinTech, advanced manufacturing, e-commerce, aerospace and eco-tourism.

"It is important for both Malaysia and Singapore to complement each other in order to strengthen trade and investment ties as we work to move up the global value chain for our mutual benefit.

“We always welcome additional investments from Singapore and we are confident that Malaysia’s strong economic fundamentals will continue to attract investors, particularly from Singapore,” he said.

He said the Ministry of Finance is ready to facilitate inbound investment by ensuring that Malaysia’s tax incentives and other enablers remained attractive to investors.

During the working visit, Tengku Zafrul discussed topics ranging from trade, economy and investments with various Singaporean ministers including Deputy Prime Minister and Coordinating Minister for Economic Policies Heng Swee Keat, Senior Minister and Coordinating Minister for Social Policies Tharman Shanmugaratnam, Minister for Foreign Affairs Dr Vivian Balakrishnan, Minister for Finance Lawrence Wong and Minister for Manpower and Second Minister for Trade and Industry Dr Tan See Leng.

Singapore and Malaysia are each other’s second most important trading partners.

Singapore is Malaysia’s largest source of foreign direct investment (FDI) and the country’s largest destination of direct investment abroad (DIA).

In 2020, Singapore was named the largest investor at RM152.83 billion, accounting for 21.7 per cent of Malaysia’s total FDI stock.

This relationship is reciprocal as Singapore was named Malaysia’s top investment destination during the same year with DIA position valued at RM110.38 billion, which is about 21.3 per cent of Malaysia’s total DIA stock.

Overall, as at end of the third quarter of 2021, Singapore’s FDI stock stood at RM162.04 billion while DIA stock reached RM106.59 billion.

Bernama Tengku Zafrul

Press Release

Speech

Press Citations

Videos

LAKSANA Report

POPULAR TAGS

BERNAMA TENGKU ZAFRUL LAKSANA REPORT KELUARGA MALAYSIA BAJET 2022 LAPORAN LAKSANA PEMERKASAAN PERNIAGAAN PRICE OF PETROLEUM HARGA MINYAK PERKESO JAMINKERJA SEMARAKNIAGA

Press Citations Archieve

Next →

Privacy Policy Security Policy Disclaimer Site Map Help