

Source Malaysia in London generated RM344.58 million in sales: Matrade

By RUPA DAMODARAN – October 5, 2016 @ 3:46pm

KUALA LUMPUR: Malaysia External Trade Development Corporation's (MATRADE) Source Malaysia Programme in London recently generated total potential sales of RM344.58 million.

The export promotion agency said the sales figure reflected the United Kingdom's significance as one of Malaysia's top trading partners in Europe.

The programme involved a total of 81 Malaysian companies from various sectors namely building materials, food & beverage, lifestyle, personal care & cosmetics, automotive, packaging and business services.

The event – part of a Malaysian showcase called Choose Malaysia – was held for two days from September 26 in London, to enable Malaysian companies to meet potential UK business partners via pre-arranged one-on-one business meetings.

Minister of International Trade and Industry Datuk Seri Mustapa Mohamed also attended the event.

Matrade said most of the business interest from the business matching session were in products like LED screens, food paste, sauce, energy beverages, personal care, building materials (concrete slabs and steel tubes), biomass pallets, consultancy services and Islamic finance.

There was an exchange of MoU between SME International Trade Association (SMITA) and Finpoint Limited to provide project funding assistance for Small and Medium Enterprises (SMEs) seeking greater market access in the UK. Total funds available under this collaboration is £100 million.

Matrade market access senior director Aureen Jean Nonis said the mission was participated by mostly SMEs and was targeted at enhancing awareness on Malaysian capabilities among the UK business community.

"UK and Malaysia have long established strong business connections and we need to sustain this relationship for the benefit of both nations," she said.

In 2015, Malaysia's total trade with the UK increased by 9.4 per cent to reach RM16.45 billion.

Exports expanded by 17.6 per cent to RM9.32 billion while imports were valued at RM7.13 billion, making the UK Malaysia's 17th largest trading partner.

"Malaysian companies must continue to establish strategic partnerships with the UK business community and leverage on the opportunities available under the first mover advantage following the announcement on Brexit," she added.

The 'Choose Malaysia' event is an international roadshow to promote Malaysia's strengths in tourism, trade and investment.

After London, the event will take place in Shanghai and Sydney, in November and December respectively.

Malaysian companies keen to know more on 'Choose Malaysia' in Shanghai and Sydney can email communication@matrade.gov.my.

Source: <https://www.nst.com.my/news/2016/10/178261/source-malaysia-london-generated-rm34458-million-sales-matrade>