



MEDIA RELEASE

‘SME CORP. MALAYSIA AND OSMEP THAILAND INK MOU FOCUSING ON DIGITALISATION, SUSTAINABILITY, AND MARKET ACCESS FOR MSMES’

Kuala Lumpur, 25 November 2022 – In fostering bilateral relations between Malaysia and Thailand, a Memorandum of Understanding (MoU) was signed between SME Corp. Malaysia and the Office of SMEs Promotion (OSMEP), Thailand to further strengthen cooperation and partnership in matters of sharing of policies, expertise, and information for improving the competitiveness of Micro, Small, and Medium enterprises (MSMEs) between the two countries. The MoU entails special focus on exchange of information and implementation of activities in the areas of digitalisation, sustainability, and market access for MSMEs.

The MOU was signed by Mr. Rizal bin Nainy, Chief Executive Officer of SME Corp. Malaysia and Mr. Wachira Kaewkor, Deputy Director General of OSMEP witnessed by Dato' Suriani Binti Dato' Ahmad, Secretary General, Ministry of Entrepreneur Development & Cooperatives (MECD), Mr. Adittha Buakhamsi, Minister Counsellor from the Royal Thai Embassy, Dato' Sri Syed Hussein Al Habshee, Chairman of SME Corp. Malaysia, and Dr. Apiradee Khaodhiar, Assistant Director General of OSMEP with the ceremony taking place at the side-line of the Enterprise 50 Award Ceremony (E50) 2022.

“With the signing of this MoU, we pledge continuous commitment and efforts in enhancing strategic collaboration for MSMEs’ empowerment, marketability, and internationalisation,” said Mr. Rizal Nainy who was optimistic that the MOU would improve economic cooperation and will contribute to more trade between Malaysia and Thailand. According to the Department of Statistics of Malaysia (DOSM), Malaysia’s total trade continued to grow with a double-digit growth in October this year, surged by 21.1%, reaching RM245.2 billion (USD 54.04 billion) in the preceding year. Exports increased by 15% to RM131.6 billion (USD 29 billion) rose by 29.2% year-on-year.

Trade balance remained a record surplus with a value of RM18.1 billion (USD 3.99 billion), despite the decrease of 32% from the previous year.

Currently, Thailand is ranked as Malaysia's 7th largest trading partner in the world and 3rd largest trading partner in ASEAN. As of the first half of 2022, Malaysia's total trade with Thailand recorded an increase of 21.7%, amounting to RM60.75 billion (USD14.22 billion) compared with RM47.87 billion (USD11.68 billion) in the same period of 2021. Against this backdrop, SME Corp. Malaysia continues to promote the development of competitive, innovative, and resilient MSMEs through effective coordination and provision of business support.

For further information on the MoU ceremony, kindly contact Ms. Intan Zanariah Hamdan at izanariah@smecorp.gov.my or 03-2775 6116.

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About SME Corp. Malaysia

SME Corp. Malaysia is a Central Coordinating Agency under the Ministry of Entrepreneur and Cooperative Development (MEDAC) which serves as a one-stop collection and reference center for information and advisory services for Small and Medium Enterprises (SMEs), coordinator of SME development programs, economic assessment and SME accreditation, business development. and support programs, as well as facilitating SME access to domestic and foreign markets.

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Beginning on May 2, 1996, SME Corp.Malaysia was formerly known as the Small and Medium Industry Development Corporation (SMIDEC), which aims to develop the Industry Malaysian Small and Mediums (SMEs) that are capable and resilient to be able to compete in the global market.In 2007, SMIDEC was mandated by the National SME Development Council chaired by the YAB Prime Minister to formulate comprehensive policies and strategies for SMEs and drive SME programs across Ministries and Agencies. Accordingly, SMIDEC has been officially rebranded as SME Corp. Malaysia on 2 October 2009.

PERBADANAN PERUSAHAAN KECIL DAN SEDERHANA MALAYSIA (SME CORP. MALAYSIA)

Level 6, Block B, Platinum Sentral
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel : 1300-30-6000
Faks : 603-2775 6001
E-mail : info@smecorp.gov.my
Laman web: www.smecorp.gov.my

Director
Strategic Communication Division
(Attention.: Pn. Raja Rozaila bt Raja Azman)
Tel : 03-27756203 atau 016-3322121
Email : rozaila@smecorp.gov.my