



## MEDIA RELEASE

### TURKIYE TRADE MISSION GENERATED TRADE VALUE WORTH RM1.1 BILLION FOR MALAYSIAN SMEs

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**Kuala Lumpur, 3 April 2023** – A recent trade mission to Turkiye involving 10 Malaysian Small and Medium Enterprises (SMEs) had successfully generated a total of RM1.1 billion worth of trade value, amidst the post-pandemic and global challenges. The mission to Istanbul and Sakarya, which took place from 26 February to 6 March 2023 was led by SME Corporation Malaysia, an agency under the Ministry of Entrepreneur and Cooperatives Development (KUSKOP) and the Malaysia International Islamic Chamber of Commerce and Industry (MIICCI). During the nine-day mission, a total of 97 business discussions on sourcing of products and services were held, involving 72 prominent Turkiye companies and 10 Malaysian companies in the food & beverage, pharmaceutical, personal & healthcare, oil & gas, and solar system sectors.

The initiative is a testament of Malaysia’s continuous efforts in enhancing the participation of local companies in high-value global supply chain by creating market access opportunities for local entrepreneurs to explore the Turkiye market. The strong interest shown by Turkiye companies garnered during the mission serves as a major catalyst in boosting internationalisation of SMEs for both nations. The Malaysian delegation was also given exposure to the country’s import rules and regulations, business requirements as well as characteristics of the local markets through briefing, site visits, business matching sessions and networking opportunities. Stakeholders from Turkiye include the Small and Medium Enterprise Development Organisation of Turkiye (KOSGEB), Turkiye Halal Certification Body (GIMDES), Independent Industrialist and Businessmen’s Association (MUSIAD), GEBZE Chamber of Commerce, KOCAELI Chamber of Commerce and SAKARYA Chamber of Commerce.

The strategic collaboration between SME Corp. Malaysia, MIICCI and the associations/chambers from Turkiye signifies the importance of synergy within the trade ecosystem in strengthening Malaysia's trade competitiveness and intensifying Malaysia–Turkiye bilateral economic ties. The mission also saw several joint ventures sealed involving PS Polypack Sdn. Bhd. with Pimtas Plastik, Agym Nutrition Sdn. Bhd. with Yeni Elif and Avecena Glove Sdn. Bhd. with Gebze Guzeller, as well as signing of an Memorandum of Understanding (MoU) between Petro Teguh (M) Sdn. Bhd. and Asas Corporation of Turkiye.

Rizal bin Nainy, CEO of SME Corp. Malaysia, said that “The mission is part of SME Corp. Malaysia's effort to enhance the pre-export capabilities of SMEs and increase the number of export-ready SMEs as well as create more opportunities for Malaysian business communities to venture into the global market. SME Corp. Malaysia also offers several other initiatives to support the internationalisation of SMEs under its SMEs Export Enhancement Programme which is now open for application since 15 March 2023. This programme promotes transformation of SMEs into the global market by creating a clear market-based framework through the provision of financial assistance in the form of matching grants for various export-related activities. To enhance branding on the global stage, SME Corp. Malaysia also implements the National Mark of Malaysian Brand (NMMB), a certification scheme that symbolises the quality, excellence and distinction of Malaysian SMEs' products and services that are on par with international standards.”

Malaysia and Turkiye signed a Free Trade Agreement (MTFTA), which came into effect on 1 August 2015. As at December 2022, the average annual growth rate of bilateral trade between Malaysia and Turkiye was 34 per cent, indicating that there is still a lot of room for the business sectors to leverage on MTFTA. In 2022, Malaysia was Turkiye's largest trading partner in ASEAN while Turkiye was Malaysia's third-largest trading partner, largest export destination and sixth-largest source of import among West Asia countries with Malaysia's total exports to Turkiye stood at RM17.39 billion in 2022.

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### **About SME Corp. Malaysia**

SME Corporation Malaysia (SME Corp. Malaysia) is the central coordinating agency (CCA) under the Ministry of Entrepreneur Development and Cooperatives (KUSKOP) that coordinates the implementation of development programmes for small and medium enterprises (SMEs) across all related Ministries and agencies. It acts as the central point of reference for research and data dissemination on SMEs and entrepreneurs, as well as provides business advisory services for SMEs and entrepreneurs throughout the country.

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.

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