



PRESS RELEASE

RM9.6 MILLION POTENTIAL SALES FOR SMEs SECURED AFTER MoU RENEWAL BETWEEN MALAYSIA AND TURKIYE

KUALA LUMPUR, 18 September 2023 – SME Corp. Malaysia celebrated another milestone with the renewal of its Memorandum of Understanding (MOU) with Turkiye's Small and Medium Sized Industry Development Organisation (KOSGEB) on 11 September 2023. Held at the Sheraton Imperial Kuala Lumpur, the event testified the solid commitment of both nations towards advancing bilateral ties and advocating the growth of MSMEs. The MOU renewal was further enhanced by the unveiling of the "Global Be-Linked" initiative, a vibrant business matching conduit for Malaysian MSMEs with the foreign counterparts such as Turkish enterprises. With the participation of 12 Turkish firms and 37 Malaysian MSMEs, 42 business matching deals were sealed, translating to potential sales figure of close to RM9.6 million.

As expressed by Mr. Rizal bin Nainy, CEO of SME Corp. Malaysia during his welcoming remarks, "Under the esteemed banner of SME Corp. Malaysia, we stand at a defining moment, ready to etch a legacy on the international arena, collaboratively led by Malaysia and Turkiye. Our mission resonates with clarity: We seek to strengthen our shared bond, champion the cause of MSMEs, and harness the vast potential our mutual interests present."

The ceremony was graced with the presence of His Excellency Emir Salim Yuksel, Ambassador of the Republic of Turkiye to Malaysia, and Dr. Fatih Gökyurt, Vice President of KOSGEB. This collaborative partnership traces its origin to the MOU first inked on 22nd February 2011 which was later rejuvenated with renewal in 2017.

Business-to-Business (B2B) meetings between the two nations have spanned crucial sectors like Food & Beverages (F&B), Halal, and Electrical & Electronic (E&E),

indicative of past collaborative successes. The joint business exploration mission to Istanbul and Sakarya in February 2023, led by SME Corp. Malaysia in alliance with the Malaysia International Islamic Chamber of Commerce and Industry (MIICCI) and backed by KOSGEB, successfully unfolded potential trade avenues valued at approximately RM1.1 billion.

Latest figures released by the Department of Statistics Malaysia (DoSM) emphasised the paramount importance of continuously facilitating market access for Malaysian MSMEs. In 2022, these entities registered a double-digit growth of 11.6% in GDP growth, surpassing the national average of 8.7%. Consequently, their contribution to the GDP rose to 38.4%, up from 37.4% in 2021. In terms of exports, Malaysian MSMEs recorded a staggering RM144.5 billion worth of export trade in 2022. As the leading job creators, MSMEs made up 48.2% of Malaysia's employment landscape with total workforce of 7.59 million individuals. Therefore, ensuring market access and expansion avenues for MSMEs via bilateral collaborations are intrinsic to Malaysia's economy.

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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 (MECD) 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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