



PRESS RELEASE

MoU BETWEEN SME CORP. MALAYSIA AND ENTERPRISE SINGAPORE TO PROPEL MSMEs' GROWTH

SINGAPORE – YAB Dato' Seri Anwar bin Ibrahim, Prime Minister of Malaysia and H.E. Lee Hsien Loong, Prime Minister of the Republic of Singapore witnessed the signing of Memorandum of Understanding (MoU) between SME Corp. Malaysia and Enterprise Singapore at The Istana, Singapore on 30 October 2023 towards strengthening bilateral relations and propelling the growth of Micro, Small and Medium Enterprises (MSMEs) for both countries. The event was held in conjunction with the YAB Prime Minister's Working Visit to the 10th Malaysia-Singapore Leader's Retreat, thus making it even more significant.

The MoU which was officially signed by Mr. Rizal bin Nainy, Chief Executive Officer of SME Corp. Malaysia, and Mr. Lee Chuan Teck, Chief Executive Officer of Enterprise Singapore, further strengthens the collaboration between the two organisations towards the development of MSMEs in Malaysia and Singapore. The focus of the partnership includes promoting training, digitalisation, sustainability as well as greater market access for the Malaysian and Singaporean MSMEs. SME Corp. Malaysia has identified eight (8) priority sectors for business matching which include smart agriculture, electrical and electronic, aerospace, medical devices, halal industry, oil and gas, tourism, and biomass.

Commenting on the MoU Mr. Rizal said, “With this MoU in place, we are looking forward to a greater economic cooperation and prosperity for Malaysia and Singapore, particularly in MSME development through sharing of knowledge, experiences and best practices. Both countries are eager to harness the potential of their respective MSME sectors and leverage this collaboration to further promote entrepreneurship, innovation and economic development. The MoU signing is indeed a significant milestone in the shared journey of the two nations”.

In 2022, Singapore emerged as Malaysia's second largest trading partner globally and held the top position among ASEAN nations. The total trade volume between the two nations reached an impressive RM368.1 billion, with the balance favouring Malaysia. Malaysian exports to Singapore in 2022 reached RM232.56 billion, while imports stood at RM135.63 billion. This substantial trade surplus demonstrates the robust economic cooperation between the two countries.

The positive trend in Malaysia-Singapore trade continued for the period of January - August 2023, with the trade value reaching RM281.9 billion. This performance highlights the resilience and dynamism of the bilateral trade relationship. The figures are indicative of the strong commitment to mutual growth and prosperity which reaffirms the importance of the strategic partnership between the two countries.

Also present during the ceremony were YB Datuk Ewon Benedick, Minister of Entrepreneur and Cooperatives Development, H.E. Dato' Dr. Azfar bin Mohamad Mustafar, High Commissioner of Malaysia to the Republic of Singapore and Mr. Rizal bin Nainy, Chief Executive Officer of SME Corp. Malaysia.

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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 and Cooperatives Development (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 small and medium industries 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 programmes across Ministries and Agencies. Accordingly, SMIDEC has been officially rebranded as SME Corp. Malaysia on 2 October 2009.

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