

IMPROVING PERFORMANCE

# 'TRADE CAN HIT RM1.5 TRIL THIS YEAR'

Vibrant E&E sector to remain major contributor, says Ong

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SECOND International Trade and Industry Minister Datuk Seri Ong Ka Chuan is confident Malaysia's trade volume will hit RM1.5 trillion this year, surpassing last year's RM1.48 trillion.

He expects the electrical and electronics (E&E) sector to remain the major contributor to the increase.

"The E&E sector remains vibrant due to the rise in the 'Internet of Things' and Industry 4.0," he said after visiting the Central i-City Shopping Centre, here, yesterday.

Ong said the demand for E&E products would remain vibrant as there was no sign of any slowdown at the moment.

Statistics released by the ministry on Wednesday showed that Malaysia's total trade breached the RM1 trillion mark in July, surging to RM1.008 trillion, or a 22.7 per cent rise from the corresponding period last year.

Electric and electronics products led exports, increasing 21.6 per cent to RM189.52 billion in the first seven months of the year.

Ong attributed higher palm oil consumption by China and Middle East countries as one of the factors that contributed to improved performance in the months to July.

He said China recently shifted its edible oil consumption to palm oil from soyabean oil, and this helped to boost Malaysia's trade volume.



Second International Trade and Industry minister Datuk Seri Ong Ka Chuan (left) and I-Berhad executive chairman Tan Sri Lim Kim Hong touring the Red Carpet 2 Interactive Wax Museum in i-City, Shah Alam, yesterday. PIC BY INTAN NUR ELLIANA ZAKARIA

Ong also expects a free trade agreement between Malaysia and Hong Kong to be concluded by year-end, which would pave the way for the country to register a better trade performance in the future.

Meanwhile, Central i-City mall is a joint venture between Bangkok-based Central Pattana Public Co Ltd and I-Berhad.

Central Pattana holds a 60 per cent

stake in the JV and I-Berhad the rest.

The RM850 million investment marks Central Pattana's first international mall development outside Thailand.

The company is currently Thailand's largest mall owner and developer.

Developed by I-Berhad, i-City is a 29.13ha ultrapolis along the Federal Highway with direct flyover access. **Bernama**