

BID FOR INVESTMENTS IN HI-TECH SECTOR

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Malaysia hopes to capitalise on Korean interest in Asean region



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MALAYSIA has set its sights on attracting more high-technology investments from South Korea, following the latter's intention to refocus on the Asean region.

Although Vietnam has emerged as the prime beneficiary of Seoul's renewed interest in the region, Malaysia's ambassador to South Korea Datuk Mohd Ashri Muda is not deterred.

"Vietnam is attracting the labour-intensive industry. Malaysia's strength is in the high-tech sector and we are confident we have the advantage in that respect," he told Malaysian journalists here on Saturday, ahead of Prime Minister Tun Dr Mahathir Mohamad's arrival to this port

city south of Seoul.

Dr Mahathir arrived at Gimhae Airbase yesterday, accompanied by his wife, Tun Dr Siti Hasmah Mohamad Ali, to participate in the two-day Asean-Republic of Korea (ROK) Summit beginning today.

South Korea stood as the world's most innovative economy under Bloomberg's Annual Innovation Index 2019.

Since assuming office in May 2017, President Moon Jae-in has announced a policy to focus on the Asean region — after decades of South Korea's foreign policy agenda exclusively dominated by North Korea and the four major powers — the United States, China, Japan and Russia.

South Korea's involvement in Kuala Lumpur's Look East Policy since 1982 has always been a significant feature of Malaysia's development.

Under the renewed Look East Policy 2.0, Malaysia looks forward to tap South Korea's strength in advanced technology and innovation that includes new industries, artificial intelligence, digital economy and robotics, as well as smart manufacturing and the aerospace industry.

Last year, bilateral trade between Malaysia and South Korea recorded an increase of 7.2 per cent to US\$17.98 billion, compared with US\$15.76 billion in 2017.

South Korea was Malaysia's eighth largest trading partner globally and the 13th largest

source of foreign direct investment last year.

Ashri said apart from trade and investments, Malaysia was actively promoting itself as a tourist destination.

"There are 620,000 Koreans visiting Malaysia annually and we plan to increase this, especially with Visit Malaysia Year next year.

"South Koreans seem to be attracted to Malaysia, but Malaysians are also visiting South Korea," said Ashri, adding that more than 416,000 Malaysians visited Korea last year.

Nevertheless, he said there would be more promotions in South Korea in conjunction with Visit Malaysia Year 2020.

Malaysia received 616,783 tourists from South Korea last year, an increase of 27.3 per cent.

From January until July, 393,177 tourists from South Korea visited Malaysia, which represents a 10.3 per cent increase compared with the same period last year.

Apart from the Asean-ROK Summit, while in Busan, Dr Mahathir will also visit Korea Aerospace Industry facilities, Hyundai Rotem Changwon factory and the Samsung Heavy Industries Goeje Shipyard.

He will leave for Seoul on Wednesday for a two-day official visit, which is his first to South Korea since assuming the post as Malaysia's seventh prime minister.