

Japan hopeful of better trade ties with Malaysia, says envoy

KUALA LUMPUR, Feb 18 (Bernama) -- With its economy poised to resume strength, Japan is positive that its bilateral trade with Malaysia will continue to flourish this year.

Japan's Ambassador to Malaysia Dr Makio Miyagawa said Japan has been consistently one of Malaysia's key trading partners and investors, apart from having strong bilateral ties with Malaysia.

He said in 2014, Japan was one of Malaysia's three largest trading partners and the biggest investor in Malaysia, particularly in high technology and modern services.

Japan's economic recovery was expected to increase its imports of mineral fuel, including liquefied natural gas (LNG) while its exports of steel and iron products for the production of consumer goods and automobile parts were also expected to rise, he said in an email to Bernama.

Miyagawa said Malaysia's imports from Japan in 2014 dropped slightly while its exports to Japan increased by RM3.5 billion in 2014.

Figures from The Department of Statistics Malaysia show that trade between the two countries in 2014 were in favour of Malaysia, with exports to Japan worth RM82.7 billion against imports (from Japan) valued at RM54.7 billion.

Miyagawa said Japan's statistics showed that Malaysia expanded its exports of mineral fuel such as crude oil and LNG and electrical and electronic goods, while its other major items were wood and chemical products.

He said half of Malaysia's export items to Japan in 2013 was LNG, making Malaysia the third largest LNG exporter to Japan.

He said as Malaysia has shown tremendous economic growth through the Look East Policy adopted since 1982, it could now transfer the knowledge to other countries in the region.

"It could be termed the 'Look Malaysia Policy.' Japan could certainly support this move by, for instance, establishing Japanese universities in Malaysia for students from Asean countries," he added.

On the success of the Look East Policy, he said it has produced many prominent Malaysians capable of developing science and technology capacity as well as enhancing productivity and management systems.

"They in turn become a catalyst drawing a significant participation of Japanese companies (in Malaysia)," he added.

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