

# [News story: Bid to boost bilateral trade in Malaysia and South Korea](#)

International Trade Minister Mark Garnier visits 2 fast-growing Asian markets in a bid to boost trade and investment opportunities post-Brexit on his first trip to Malaysia and South Korea this week (6 to 11 August).

He will start his trip in Malaysia, where he will meet key figures from the Ministry of International Trade and Industry to strengthen bilateral relations and discuss burgeoning trade in the technology and education sectors. Technology is one of top 5 UK exports to the country and represents an opportunity to promote British goods and services.

He will also promote UK education expertise and position the country as the overseas investment destination of choice for Malaysian companies and investors.

He will end his trip in South Korea, where trade relations with the country have traditionally been strong, with trade worth in excess of £10 billion and a trade surplus in place since 2010. He is expected to focus on increasing collaboration in the automotive sector as the number of cars exported to South Korea has increased 5-fold, making it the UK's eighth largest export market outside of Europe.

He will also meet officials at the Ministry of Trade, Industry and Energy and the Senior Economic Secretary to the President to discuss future trade and investment opportunities, and the benefits of free trade.

Ahead of the visit, International Trade Minister, Mark Garnier said:

As we look towards our future outside the EU, it's important to strengthen existing trading links with thriving economies like Malaysia and South Korea and build new and mutually beneficial partnerships.

We know there is a wealth of opportunities out there and as an international economic department we are determined to help UK businesses seize these and make clear that the country is open for business.

## **Recent trade wins in Malaysia and South Korea**

In December 2016, DIT signed a Memorandum of Understanding with the Malaysia Digital Economy Corporation, a move that has led to significant interest from the UK technology and research sector in the huge opportunities available here.

Last year, UK mobile banking company, Monese, secured a major investment from the largest Korean venture capitalist company, Korea Investment Partners. Monese launched the first 100% mobile current account in the UK in September 2015 and is one of the leading Fintech players in the market.

## **UK-Malaysia and UK-South Korea trade relations**

Key facts are:

- Malaysia is one of the world's top locations for offshore manufacturing and service based operations
- multinational corporations from more than 40 countries have invested in over 5,000 Malaysian companies
- the top 5 UK exports to Malaysia are infrastructure, defence, education and technology
- overall bilateral trade totalled £4.4 billion in 2015, as it is our second largest export market in ASEAN
- foreign direct investment into Malaysia from the UK rose 6% from 2011 to over £3.4 billion in 2016
- UK-South Korea trade is worth in excess of £10 billion and since 2010, the UK has run a trade surplus with South Korea
- the top 5 UK exports to South Korea are crude oil, mechanical appliances, road vehicles and parts, aircraft and spacecraft and ,optical, photographic, cinematographic, medical equipment instruments

## **Further information**

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