



## **FOR IMMEDIATE RELEASE**

### **MATRADE LINKS MALAYSIAN FURNITURE COMPANIES WITH FOREIGN BUYERS**

*Malaysia's iconic business matching, INSP, will take place at the 15<sup>th</sup> Export Furniture Exhibition, matching 100 local companies with 43 foreign buyers*

**SATURDAY, MARCH 9, 2019, KUALA LUMPUR: KUALA LUMPUR:** More than 100 Malaysian furniture manufacturers will have the opportunity to directly engage with some 43 buyers from around the world this weekend. This is made possible by Malaysia External Trade Corporation (MATRADE)'s International Sourcing Programme (INSP), organised in partnership with the national trade body of Malaysia's furniture trade industry - the Malaysia Furniture Council.

The one-day INSP will take place at the 15<sup>th</sup> Export Furniture Exhibition (EFE) 2019 to be held at the Kuala Lumpur Convention Centre (KLCC) on 10 March 2019. During the INSP, MATRADE will be matching the Malaysian furniture companies with foreign buyers from more than 20 countries such as India, China, Hong Kong, Indonesia, South Korea, Argentina and United Kingdom. The initiative will provide the local manufacturers an opportunity to establish trade collaborations and commercial opportunities with the foreign buyers who are sourcing for high quality Malaysian-made furniture products including accessories.

According to MATRADE's Chief Executive Officer YBhg. Dato' Wan Latiff Wan Musa, the global market trend is rapidly changing in tandem with the disruption in technology and customers preferences. "Technology advancement has provided today's businesses with multifaceted advantages from the design, materials and quality perspectives. This shift brought about by technology enables our industry players to swiftly diversify their business model from being merely Original Design Manufacturing (ODM) player to become an Original Brand Manufacturing (OBM) player. By creating and marketing their own brands, these companies are able to keep abreast of the current consumer trends and offer unique and trendy designs to cater to the modern urban markets around the world," he said.



Dato' Wan Latiff further adds that, "In the highly competitive furniture market, this will escalate the value proposition of the company as it will also generate much higher value to exports. Thus, it is very important for a company to comprehend the patterns of the market movements in order to strategize better."

Dato' Wan Latiff's words were echoed by Mr Chua Chun Chai, President of the MFC. "With the furniture industry gearing towards automation to boost capacity and greater emphasis on original design for niche market segment, the Malaysian furniture industry has the potential to compete in the international arena. Increased productivity, market expansion and aggressive promotional efforts are also playing the key roles in increasing Malaysia's furniture exports," said Mr. Chua.

In 2018, Malaysia's exports of furniture amounted to RM9.83 billion and among the main exports include wooden bedroom furniture, seats and its parts, seats with wooden frame, kitchen wooden furniture and metal furniture. Between 2014 -2018, the Compound Annual Growth Rate (CAGR) of furniture products rose by 4.18 per cent. The main export destinations for Malaysia's furniture products are Unites States of America, Singapore, Japan, Australia and United Kingdom. In January 2019, export of furniture were valued at RM942.7 million, registering an increase of 9.9 per cent compared to January 2018.

The INSP complements the event line up for EFE 2019. The renowned international business matching will continue to play a role in creating export opportunities for local companies. The four-day EFE 2019 (9 to 12 March 2019) exhibition is set to attract more than 15,000 buyers from 140 countries sourcing for high quality Malaysian furniture. The highlights include the Buyers Networking Night, Best Booth Award, Malaysian Furniture Creativity Award and Buyer Introduction Program (BIP), which have been going on for several years and have reached out to many overseas buyers to source for furniture products from Malaysia.



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### **About MATRADE**

The Malaysia External Trade Development Corporation (MATRADE) was established on March 1, 1993 as the external trade promotion arm of Malaysia's Ministry of International Trade and Industry (MITI). Its functions are:

- To promote, assist and develop Malaysia's external trade with particular emphasis on the export of manufactured and semi-manufactured products and services;
- To formulate and implement export marketing strategies and trade promotion activities to promote Malaysia's export;
- To undertake commercial intelligence and market research and create a comprehensive database of information for the improvement and development of Malaysia's trade;
- To organise training programmes to improve the international marketing skills of Malaysian exporters;
- To enhance and protect Malaysia's international trade investment abroad; and
- To promote, facilitate and assist in the services areas related to trade.

### **About EFE Expo Sdn Bhd**

Export Furniture Exhibition is organised by EFE Expo Sdn Bhd; a wholly owned company of the Malaysian Furniture Council (MFC).

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