



社会经济研究中心  
**SOCIO-ECONOMIC  
RESEARCH CENTRE**

Malaysia-China Chamber of Commerce (MCCC) and Monash University Investment Group (MUIG)

**"Tapping The RCEP Opportunities - Are We Prepared?"**

**Malaysia in RCEP:  
Reap the Benefits, Face the Competition**

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**Executive Director**  
04 October 2022



**RCEP, the free trade game changer**



**Malaysia's stake in RCEP**



**RCEP: Tapping SMEs' Potential to Go Global**

# YTD: 13 out of 15 members have ratified RCEP

Regional Comprehensive Economic Partnership (RCEP) consists of 10 ASEAN member countries and 5 ASEAN FTA Partner countries.

## Global GDP



US\$29.6 trn; 30.8%  
of global GDP

## Global Trade



US\$12.9 trn; 28.6%  
of global trade

## Global Population



2.3 billion; 29.3%  
of world population

## Main Objectives of RCEP



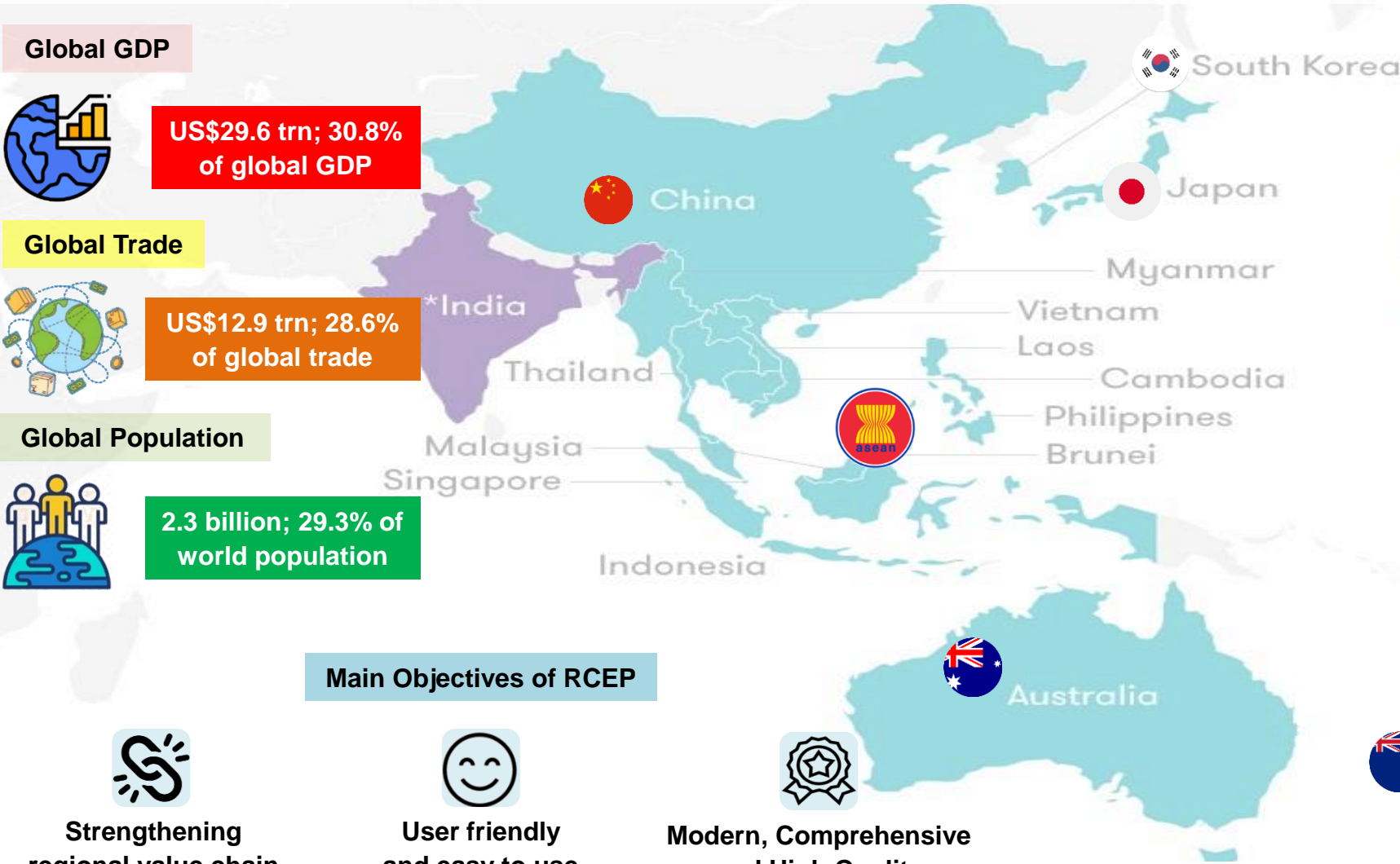
Strengthening  
regional value chain



User friendly  
and easy to use



Modern, Comprehensive  
and High Quality



RCEP was initiated in 2012



Lasted for 8 years; RCEP signed  
in November 2020

## Ratified countries (with effective date):

- |              |                |
|--------------|----------------|
| 1. Australia | 6. Lao PDR     |
| 2. Brunei    | 7. New Zealand |
| 3. Cambodia  | 8. Singapore   |
| 4. China     | 9. Thailand    |
| 5. Japan     | 10. Vietnam    |



Entered into force on 1 Jan 2022

- |               |   |             |
|---------------|---|-------------|
| 11. Korea     | → | 1 Feb 2022  |
| 12. Malaysia  | → | 18 Mar 2022 |
| 13. Indonesia | → | **Nov 2022  |

Yet to ratify: Philippines and Myanmar

*\*\*Indonesia's Parliament (30 Aug 2022) passed a law cementing the country's membership of the China-backed RCEP, making it the latest Southeast Asian nation to join the world's biggest trade bloc. Indonesia is aiming for the RCEP to take effect in early November.*

Source: MITI, World Bank; data as at 2021  
\*India has withdrawn from RCEP negotiations in 2019

# RCEP member's total trade with its respective RCEP partners

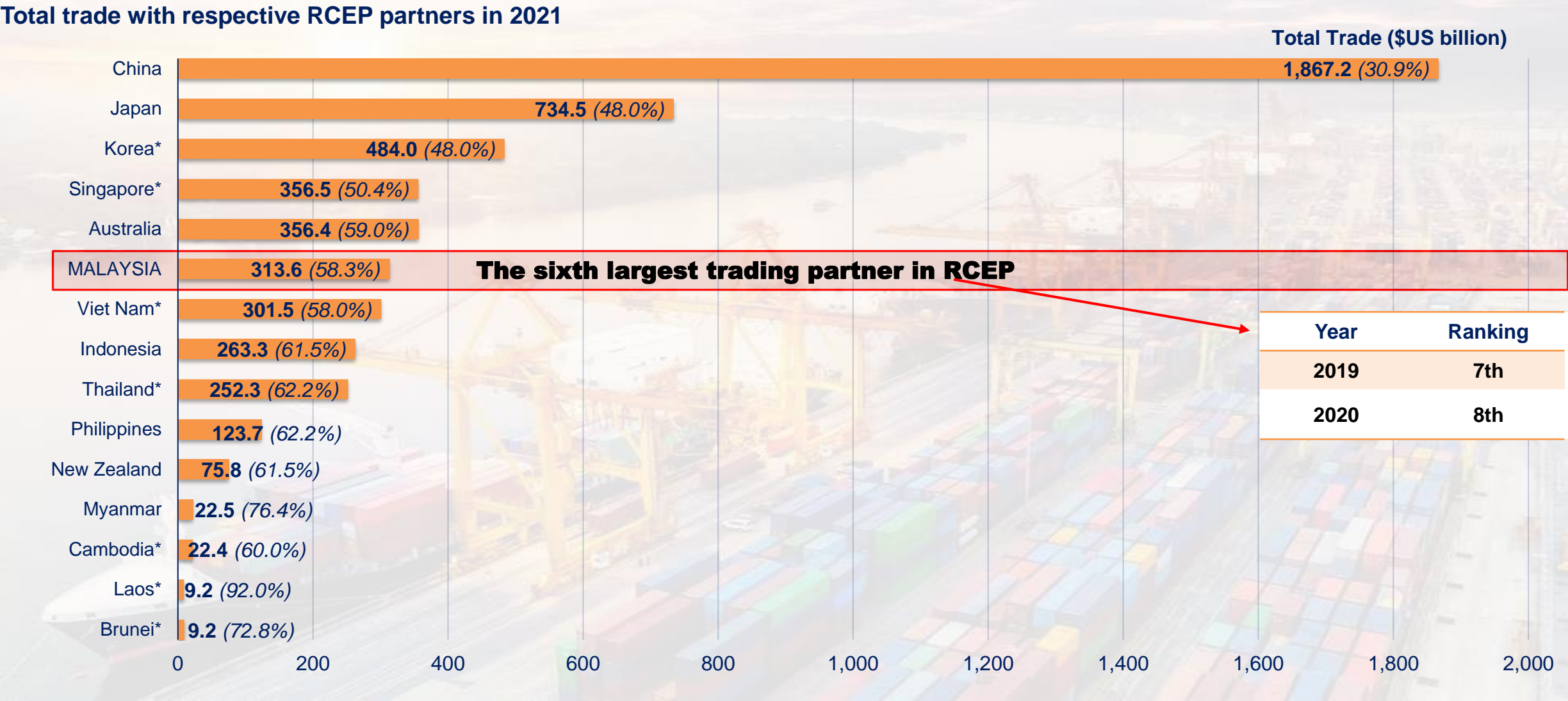


Figure in parenthesis indicates % share to total trade with world  
Source: UN Comtrade  
\*2020 Data

# Malaysia's trade with RCEP partners

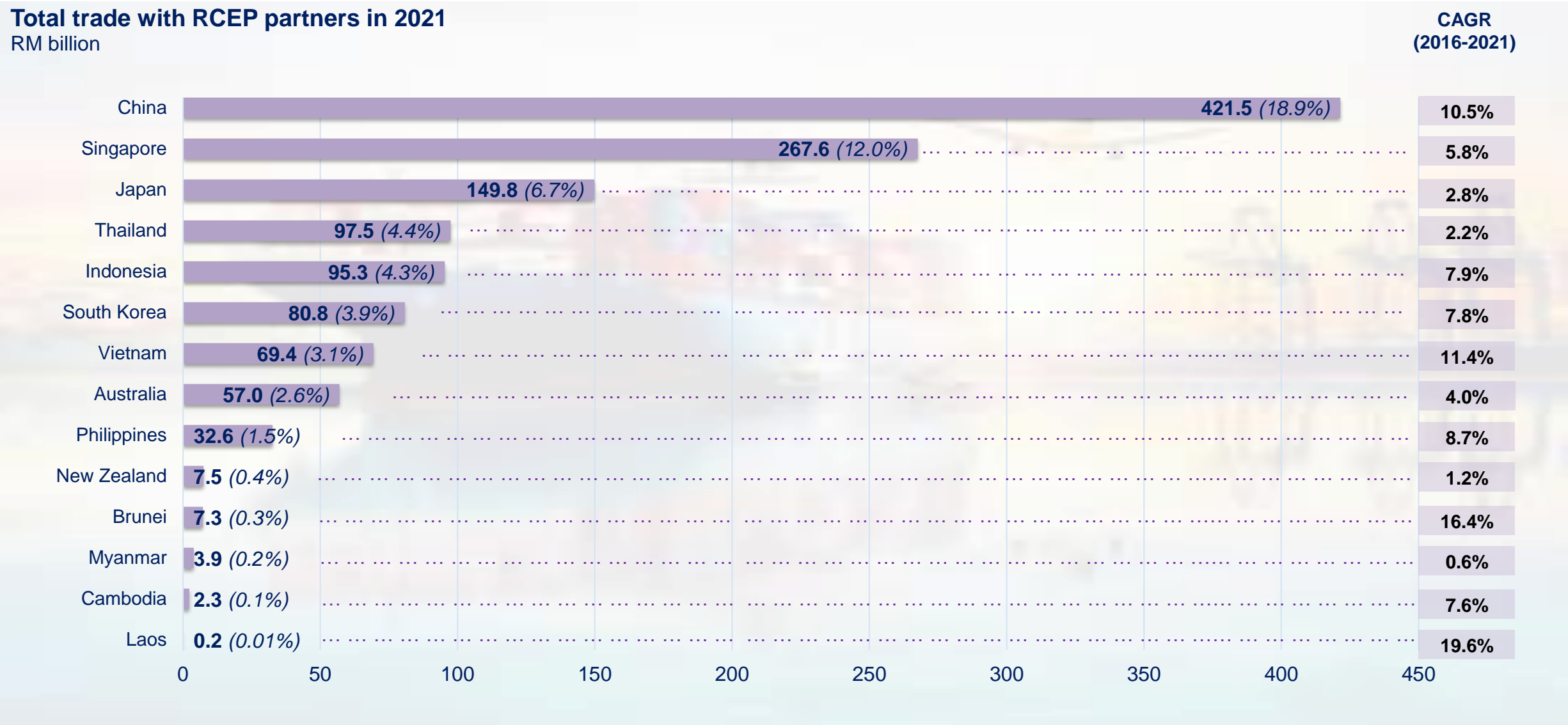


Figure in parenthesis indicates % share of total trade  
Source: DOSM

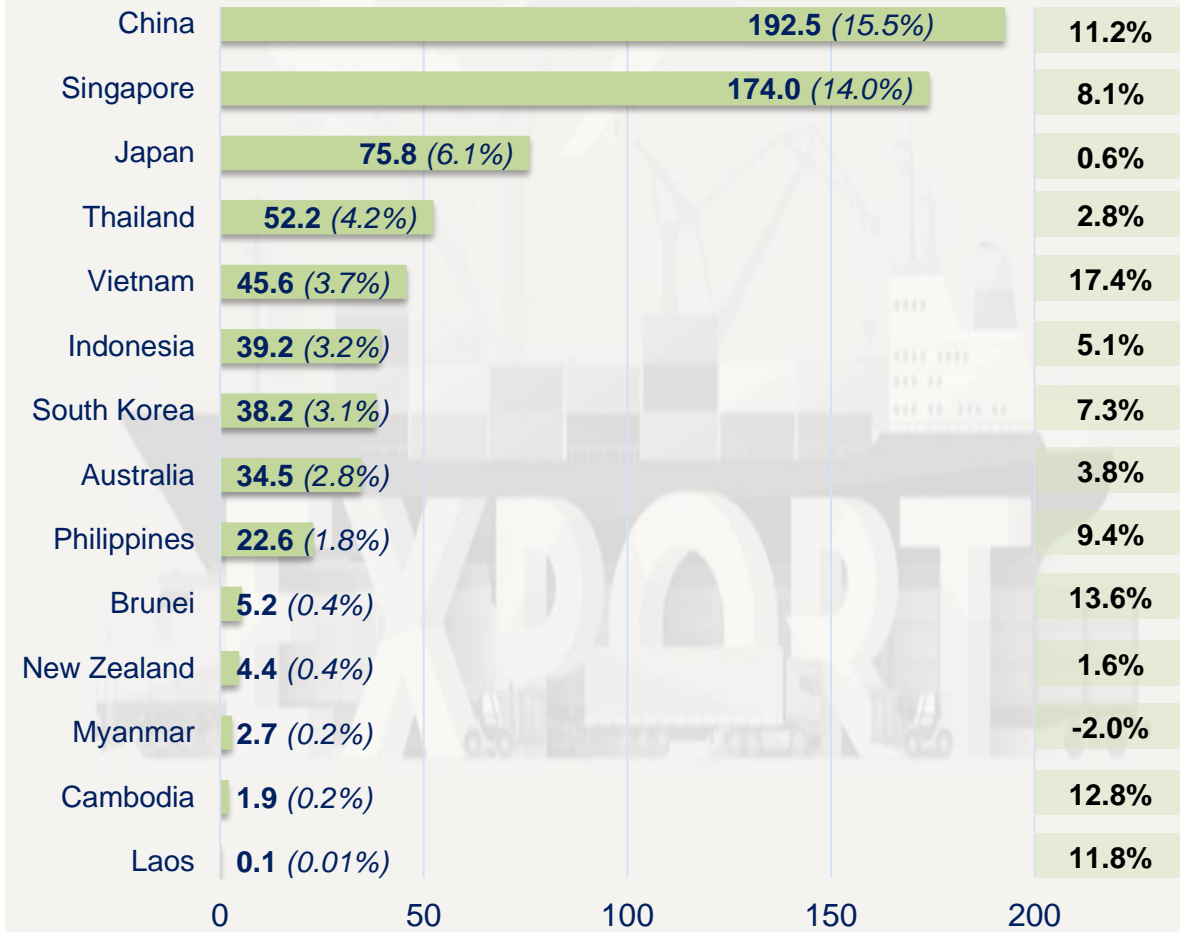


# Malaysia's trade with RCEP partners (cont.)

## Exports to RCEP partners in 2021

RM billion

CAGR  
(2016-2021)



## Imports from RCEP partners in 2021

RM billion

CAGR  
(2016-2021)

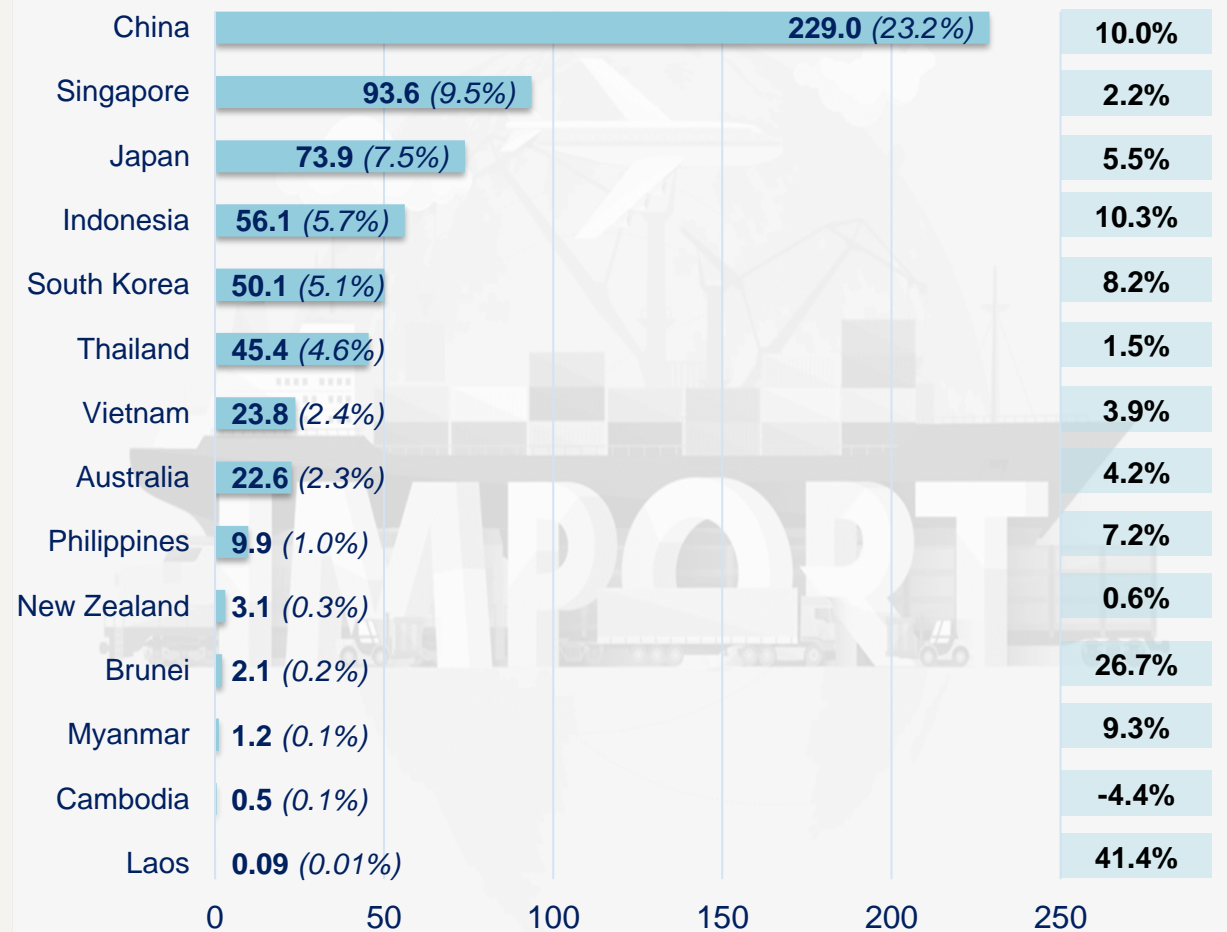


Figure in parenthesis indicates % share of total exports/imports

Source: DOSM

# Malaysia's major export products to RCEP members\*

Brunei		RM mil	% share
27	Mineral fuels and oils	3,260	56.4%
19	Preparations of cereals, etc.	270	4.7%
84	Machinery and equipment	251	4.3%
30	Pharmaceutical products	179	3.1%
21	Miscellaneous edible preparations	165	2.9%

Laos		RM mil	% share
85	Electrical and electronic products	46	40.9%
55	Man-made staple fibres	28	25.0%
30	Pharmaceutical products	10	8.5%
52	Cotton	6	4.9%
84	Machinery and equipment	5	4.0%

Singapore		RM mil	% share
85	Electrical and electronic products	80,341	46.3%
27	Mineral fuels and oils	23,786	13.7%
84	Machinery and equipment	19,448	11.2%
90	Optical and medical equipment	7,105	4.1%
39	Plastics products	3,878	2.2%

Australia		RM mil	% share
27	Mineral fuels and oils	15,729	44.8%
84	Machinery and equipment	3,301	9.4%
85	Electrical and electronic products	2,789	7.9%
39	Plastics products	1,757	5.0%
40	Rubber products	1,347	3.8%

Cambodia		RM mil	% share
27	Mineral fuels and oils	421	22.2%
60	Knitted or crocheted fabrics	406	21.4%
76	Aluminium products	272	14.4%
84	Machinery and equipment	82	4.3%
29	Organic chemicals	76	4.0%

Myanmar		RM mil	% share
27	Mineral fuels and oils	1,248	46.0%
39	Plastics products	247	9.1%
31	Fertilisers	212	7.8%
15	Animal or vegetable fats and oils	127	4.7%
19	Preparations of cereals, etc.	124	4.6%

Thailand		RM mil	% share
85	Electrical and electronic products	16,102	30.7%
27	Mineral fuels and oils	6,883	13.1%
84	Machinery and equipment	5,320	10.2%
39	Plastics products	3,069	5.9%
90	Optical and medical equipment	1,871	3.6%

China		RM mil	% share
85	Electrical and electronic products	66,020	34.4%
27	Mineral fuels and oils	22,243	11.6%
72	Iron and steel	12,762	6.6%
39	Plastics products	10,033	5.2%
15	Animal or vegetable fats and oils	8,883	4.3%

New Zealand		RM mil	% share
27	Mineral fuels and oils	641	14.5%
31	Fertilisers	460	10.4%
15	Animal or vegetable fats and oils	417	9.4%
85	Electrical and electronic products	389	8.8%
84	Machinery and equipment	372	8.4%

Indonesia		RM mil	% share
27	Mineral fuels and oils	14,810	37.8%
39	Plastics products	3,884	9.9%
29	Organic chemicals	2,849	7.3%
84	Machinery and equipment	2,713	6.9%
85	Electrical and electronic products	2,249	5.7%

Philippines		RM mil	% share
85	Electrical and electronic products	4,091	18.1%
27	Mineral fuels and oils	3,274	14.5%
15	Animal or vegetable fats and oils	3,091	13.7%
39	Plastics products	1,826	8.1%
90	Optical and medical equipment	1,586	7.0%

Vietnam		RM mil	% share
85	Electrical and electronic products	18,665	41.0%
27	Mineral fuels and oils	5,767	12.7%
84	Machinery and equipment	3,211	7.1%
39	Plastics products	3,090	6.8%
76	Aluminium products	1,933	4.2%

Japan		RM mil	% share
85	Electrical and electronic products	22,083	29.3%
27	Mineral fuels and oils	19,458	25.9%
40	Rubber products	3,227	4.3%
39	Plastics products	3,030	4.0%
90	Optical and medical equipment	3,004	4.0%

South Korea		RM mil	% share
85	Electrical and electronic products	12,514	33.2%
27	Mineral fuels and oils	8,087	21.5%
72	Iron and steel	1,827	4.9%
76	Aluminium products	1,606	4.3%
90	Optical and medical equipment	1,525	4.0%

\* By HS code; data as at 2021

Source: DOSM

# Malaysia's major import products from RCEP members\*

Brunei		RM mil	% share
27	Mineral fuels and oils	1,932	85.6%
89	Ships, boats & floating structures	131	5.8%
29	Organic chemicals	59	2.6%
84	Machinery and equipment	31	1.4%
23	Residues from food industries	18	0.8%

Laos		RM mil	% share
70	Glass and glassware	51	57.6%
85	Electrical and electronic products	23	25.9%
31	Fertilisers	4	4.9%
71	Pearls, precious stones and metals	2	2.6%
40	Rubber products	2	2.5%

Singapore		RM mil	% share
85	Electrical and electronic products	27,424	29.3%
27	Mineral fuels and oils	26,890	28.7%
71	Pearls, precious stones and metals	10,378	11.1%
84	Machinery and equipment	5,941	6.3%
39	Plastics products	4,278	4.6%

Australia		RM mil	% share
27	Mineral fuels and oils	6,518	28.9%
74	Copper products	3,134	13.9%
26	Ores, slag and ash	2,315	10.3%
28	Inorganic chemicals	2,097	9.3%
10	Cereals	1,228	5.4%

New Zealand		RM mil	% share
04	Dairy products, eggs, honey and edible products of animal origin	1,767	56.6%
02	Meat and edible meat offal	150	4.8%
19	Preparations of cereals, etc.	150	4.8%
44	Wood and wood products	136	4.4%
08	Fruits and nuts	125	4.0%

Cambodia		RM mil	% share
10	Cereals	129	28.4%
61	Knitted or crocheted apparel and clothing accessories	107	23.6%
64	Footwear	37	8.2%
42	Leather products	35	7.6%
85	Electrical and electronic products	32	7.1%

Myanmar		RM mil	% share
40	Rubber products	529	45.2%
03	Fish and other aquatic invertebrates	136	11.7%
07	Edible vegetables	117	10.0%
74	Copper products	110	9.4%
61	Knitted or crocheted apparel and clothing accessories	73	6.3%

Thailand		RM mil	% share
85	Electrical and electronic products	8,334	18.3%
40	Rubber products	6,034	13.2%
87	Vehicles	5,881	12.9%
84	Machinery and equipment	4,215	9.2%
39	Plastics products	2,634	5.8%

China		RM mil	% share
85	Electrical and electronic products	78,167	34.1%
84	Machinery and equipment	37,744	16.5%
27	Mineral fuels and oils	13,399	5.9%
39	Plastics products	9,486	4.1%
73	Iron or steel products	6,234	2.7%

Indonesia		RM mil	% share
27	Mineral fuels and oils	15,951	28.5%
15	Animal or vegetable fats and oils	8,385	15.0%
38	Miscellaneous chemical products	4,091	7.3%
74	Copper products	3,694	6.6%
72	Iron and steel	3,400	6.1%

Philippines		RM mil	% share
85	Electrical and electronic products	5,974	60.3%
40	Rubber products	649	6.6%
84	Machinery and equipment	618	6.2%
15	Animal or vegetable fats and oils	589	5.9%
90	Optical and medical equipment	310	3.1%

Vietnam		RM mil	% share
85	Electrical and electronic products	8,844	37.2%
72	Iron and steel	2,855	12.0%
84	Machinery and equipment	1,557	6.6%
27	Mineral fuels and oils	1,202	5.1%
70	Glass and glassware	722	3.0%

Japan		RM mil	% share
85	Electrical and electronic products	25,293	34.3%
84	Machinery and equipment	8,178	11.1%
72	Iron and steel	5,340	7.2%
87	Vehicles	5,333	7.2%
71	Pearls, precious stones and metals	4,440	6.0%

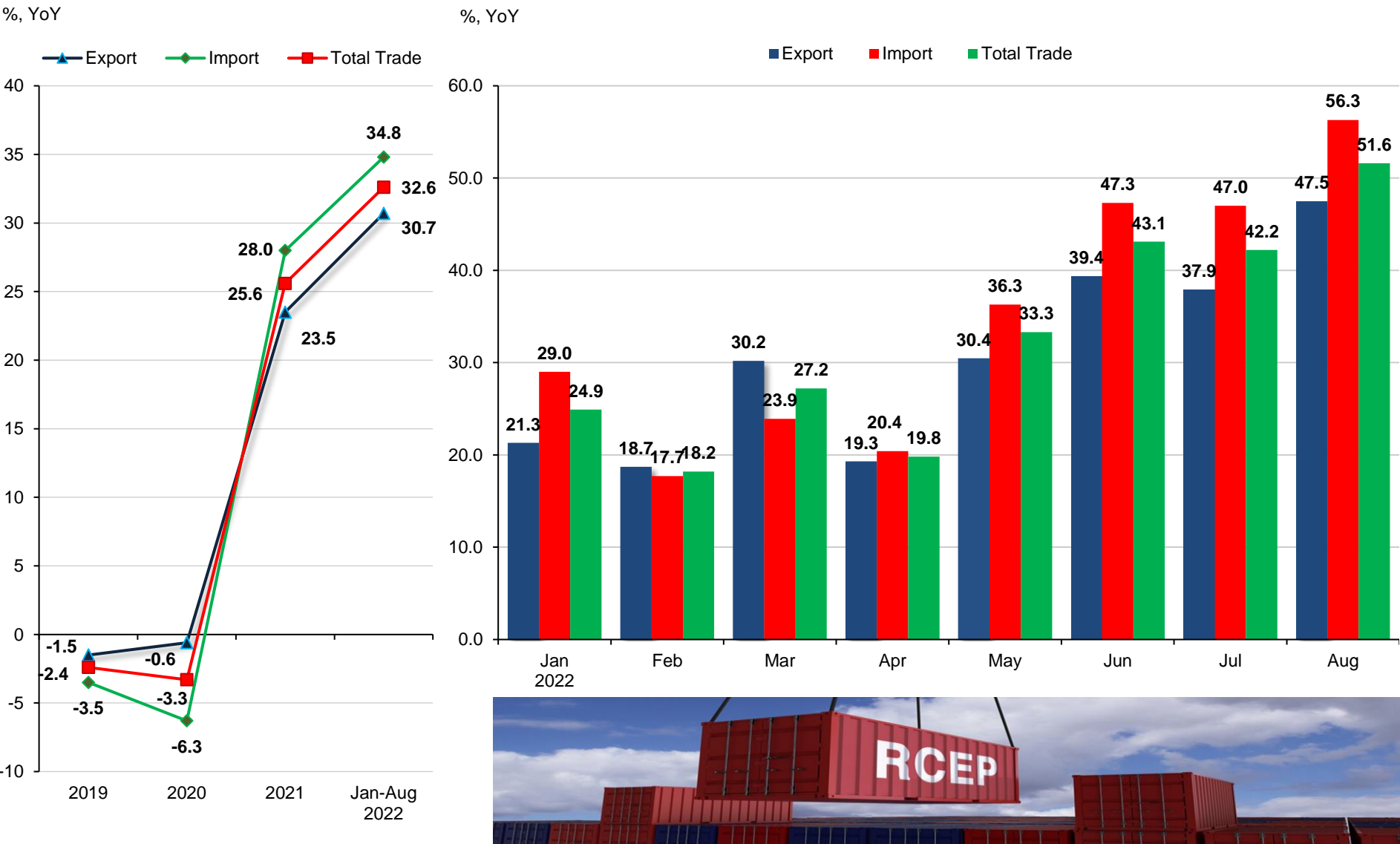
South Korea		RM mil	% share
85	Electrical and electronic products	14,079	28.1%
27	Mineral fuels and oils	11,181	22.3%
40	Rubber products	4,578	9.1%
84	Machinery and equipment	3,938	7.9%
72	Iron and steel	3,250	6.5%

\* By HS code; data as at 2021

Source: DOSM



# Malaysia's trade with RCEP partners (cont.)



## Top 3 Major Trading Partners 2022 (Jan-Aug)



### China

Total Trade	RM316.7 bn (16.9%)
Export	RM135.4 bn (13.3%)
Import	RM181.4 bn (21.1%)



### Singapore

Total Trade	RM241.4 bn (12.9%)
Export	RM149.3 bn (14.7%)
Import	RM92.1 bn (10.7%)

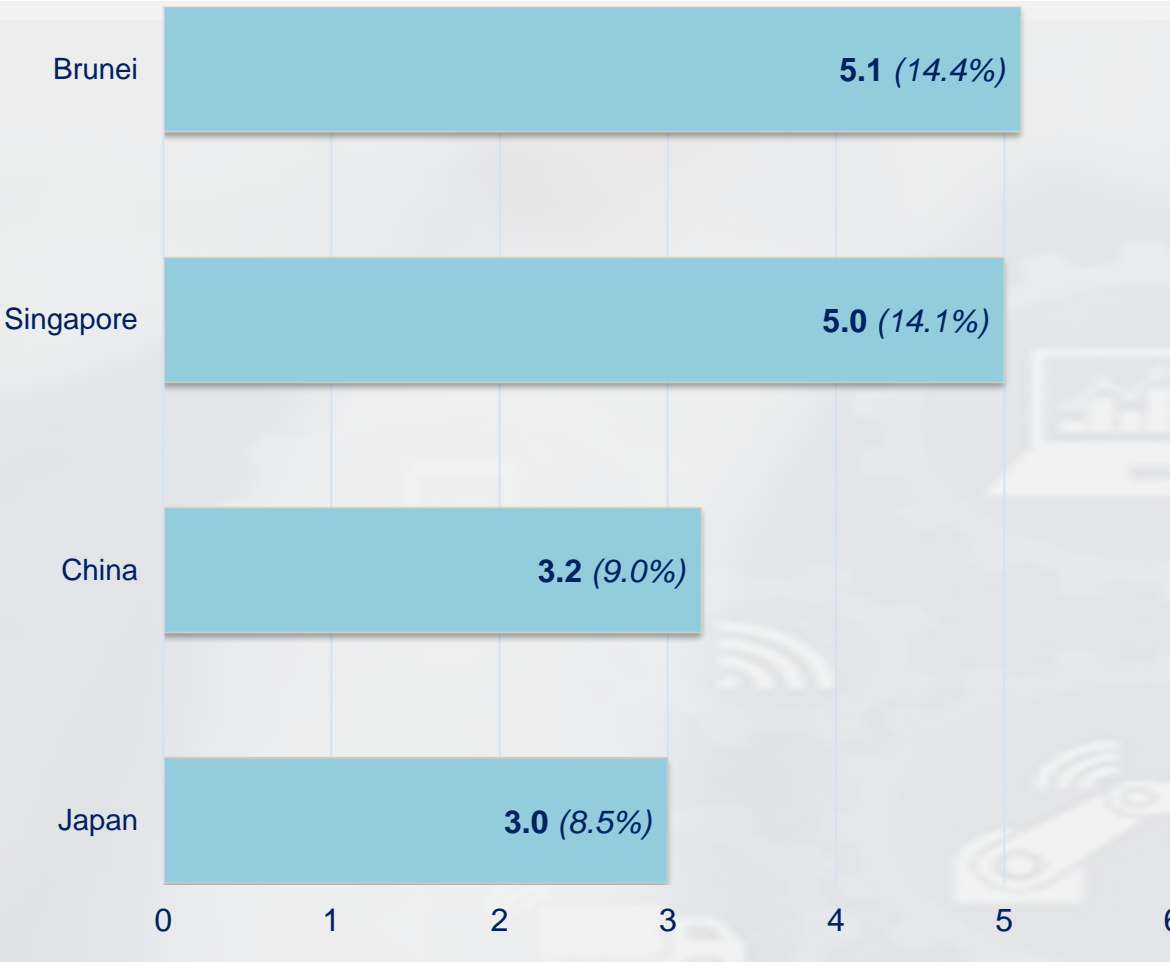


### Japan

Total Trade	RM118.1 bn (6.3%)
Export	RM63.0 bn (6.2%)
Import	RM55.1 bn (6.4%)

# Approved RCEP partners' manufacturing investment in Malaysia

Approved manufacturing investment in Malaysia by selected RCEP partners  
RM billion, 1H 2022



Approved manufacturing investment in Malaysia by selected RCEP partners  
RM billion, 2021

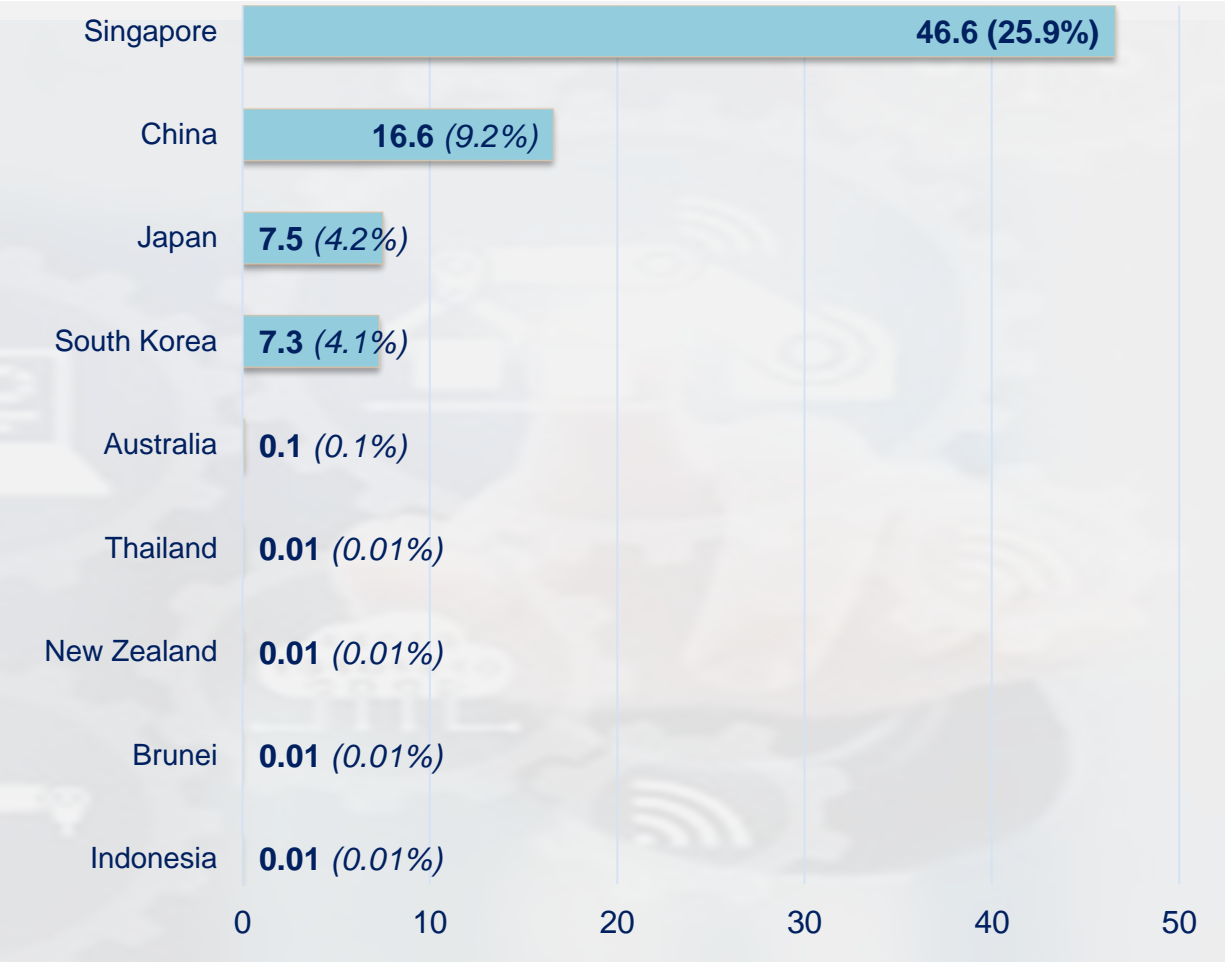


Figure in parenthesis indicates % share of total approved manufacturing investment  
Source: MIDA

# Malaysia's schedule of tariff commitments



# Malaysia's schedule of tariff commitments

- Currently, 9,425 tariff lines in Malaysia's schedule of Tariff Commitments. Before the implementation of RCEP, 64.6% of tariff lines are enjoying zero tariff with the RCEP parties.\*
- 20.0% of tariff lines will reduce to zero tariff rate either in Year 10, Year 15 or Year 20.
- Ultimately, 90% of tariff lines will not impose any tariff rate in year 20 and subsequent years.

By category		Share of tariff lines
Tariff lines are enjoying zero tariff rate*		64.6%
After implementation of RCEP,		
	Tariff lines will immediately enjoy zero tariff rate	5.3%
	Tariff lines will reduce to zero tariff rate in Year 10	13.2%
	Tariff lines will reduce to zero tariff rate in Year 15	6.1%
	Tariff lines will reduce to zero tariff rate in Year 20	0.7%
Tariff rate will be reduced but not to be zero-rated		2.7%
Tariff lines will be excluded from any commitment of tariff reduction or elimination		7.3%
Total =		100.0%

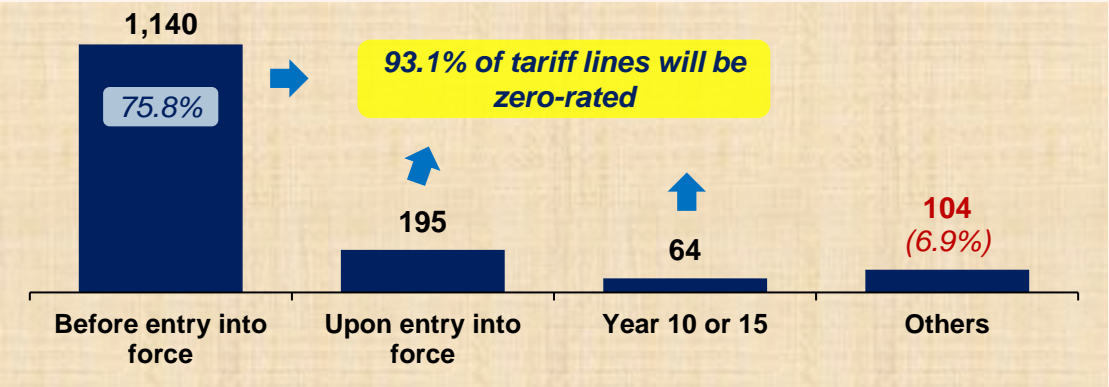
\* Malaysia's Most Favoured-Nation (MFN) rates of duty in effect on 1 January 2014.  
Source: SERC calculates



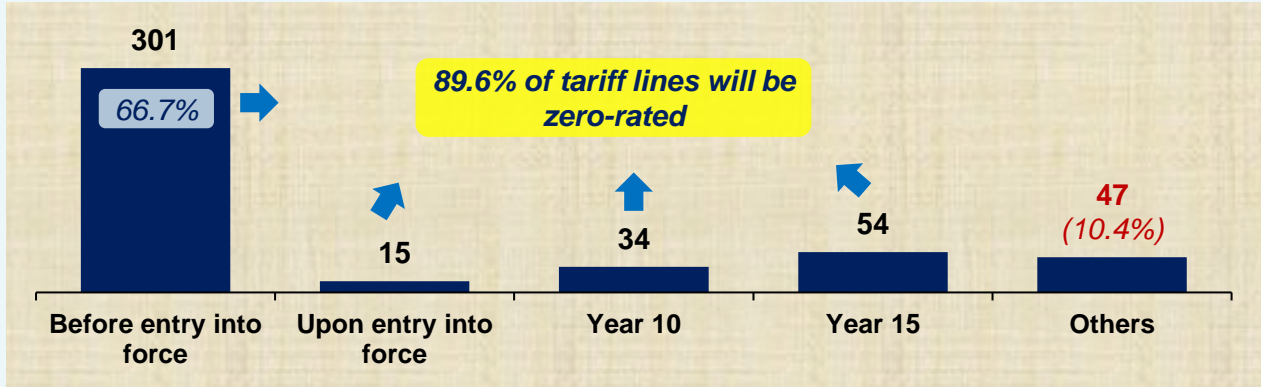
# Malaysia's schedule of tariff commitments by selected products



**Food and beverages**  
(HS code 01-23)  
Total tariff lines: 1,503



**Electronics and electrical products**  
(HS code 85)  
Total tariff lines: 451



**Silk and cotton**  
(HS code 50 and 52)  
Total tariff lines: 177

Zero-rated tariff lines	
Before entry into force	14 or 7.9%
By Year 10	177 or 100.0%



**Imported passenger cars**  
(HS code 8703)  
Total tariff lines: 182

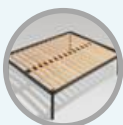
Zero-rated tariff lines	
Before entry into force	6 or 3.3%
By Year 20	92 or 50.5%
Not subject to commitment of any tariff reduction or elimination	90 or 49.5%

Note: Tariff lines before entry into force refers to Malaysia's MFN rate as at 1 January 2014.



# Malaysia's selected imported goods from RCEP members

## Malaysia's selected imported goods from RCEP members "immediately enjoying zero tariffs"



BR=20%

**Mattress supports**



BR=15%

**Kiwi fruits**



BR=15%

**Upright piano**



BR=7%

**Smoked pacific salmon**



BR=6%

**Sweet biscuits**



BR=5%

**Liquid dielectric transformers**



BR=5%

**Ballasts for discharge lamps or tubes**



BR=5%

**Railway or tramway sleepers (cross-ties) of wood**



BR=5%

**Pears**



BR=5%

**Dolomite**



BR=5%

**Theodolites and tachymeters**



BR=5%

**Hand saws**

*Note: BR=Base rate\*; \*Base tariff rate of imported products before the RCEP coming into force.  
Source: Malaysia's Schedule of RCEP's Tariff Commitments*

# Malaysia's selected imported goods from RCEP members (cont.)

Malaysia's selected imported goods from RCEP members  
"excluding from any commitment of tariff reduction or elimination"



TR=30%

Persimmons



TR=30%

Mata Kuching  
(including longan)



TR=25%

White cement, whether or not  
artificially coloured



TR=20%

Flat-rolled products of iron or  
non-alloy steel



TR=20%

Kettles



TR=20%

Rice cookers



TR=20%

Microwave ovens



TR=20%

Bridge cranes



TR=15-40%

Cereals  
"Rice"



TR= 5% and RM1.32277

Bananas, including plantains,  
fresh or dried



TR=5% and RM0.3307

Durian



TR=5%

Black Tea

Note: BR=Base rate\*; \*Base tariff rate of imported products before the RCEP coming into force.  
Source: Malaysia's Schedule of RCEP's Tariff Commitments

# China's selected imported goods from ASEAN members

China's selected imported goods from ASEAN members  
"immediately enjoying zero tariffs"



BR=20%

**Durians**



BR=20%

**Rambutans**



BR=20%

**Dragon fruit**



BR=17.5%

**Upright pianos**



BR=15%

**Black Tea**



BR=15%

**Green Tea**



BR=15%

**Ginger**



BR=15%

**Guavas**



BR=15%

**Cocoa powder**



BR=15%

**Tableware**



BR=15%

**Slotting machines**



BR=15%

**Shaping machines**



BR=14%

**Padlocks**



BR=12%

**Audio-frequency electric amplifiers**



BR=10%

**Tufted textile fabrics**

Note: BR=Base rate\*; \*Base tariff rate of imported products before the RCEP coming into force.

Source: Malaysia's Schedule of RCEP's Tariff Commitments

# China's selected imported goods from ASEAN members (cont.)

China's selected imported goods from ASEAN members (cont.)  
 "immediately enjoying zero tariffs"



BR=10%

**Walking-sticks, seat-sticks, whips, riding-crops**



BR=10%

**Safety pins**



BR=10%

**Liquid filled heaters**



BR=10%

**Sealed beam lamp unit**



BR=10%

**Electrical storage water heaters**



BR=10%

**Sparking plug**



BR=10%

**Vacuum cleaners**



BR=8.4%

**Hand saws**



BR=8%

**Tin bars, rods, profiles and wire**



BR=8%

**Surgical gloves**



BR=8%

**Spades and shovels**



BR=6-7%

**Aluminium powders and flakes**



BR=3-10%

**Pharmaceutical Products (HS Code 30)\*\***

Note: BR=Base rate\*; \*Base tariff rate of imported products before the RCEP coming into force.

Source: Malaysia's Schedule of RCEP's Tariff Commitments

# RCEP's impact on Malaysia – Gain or Pain?



GDP

0.8% - 1.7%



Exports

24.4%



Malaysia's trade with RCEP members make up **58.3%** of total trade in 2021 (Exports: 55.5%; Imports: 61.9%).



ASEAN's investment of RM43.1 billion made up **22.1%** of total investment in Malaysia; Japan (8.7%) and China (3.7%)



Increased commercial opportunities and partnerships



Mixed impact on economic sectors and industries (manufacturing, services, SMEs, consumer, agriculture)



Better market access (reduce tariffs and red tape; one set of rules for trade and customs procedures)



Growing Opportunities



Attract Investment



Digitalisation and E-commerce

Source: DOSM; BNM



## Impact on industries – Gain or Pain? (cont.)



- Companies specializing in industries like telecommunications, banking and finance, and consultancy will benefit from enhanced cooperation.



Television

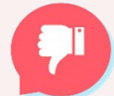


Refrigerator



Air conditioner

- Food and beverages industry, chemical products, rubber products, plastic products, machinery and equipment as well as electronics and electrical products.



- Textiles and wearing apparels** will be dampened by low-cost competitors such as Vietnam while the **timber and timber products industry** too face competition from the participating countries.

1



**Less competitive** (Domestic Businesses, SMEs)

2



Maintaining **product brand trust, good quality and standard products** are important

3



**Competitive advantage - Innovation and Advance technology** development

4



A company's and businesses' competitiveness depends on **the capacity of its industry to innovate and upgrade**

5



**Adoption of digital technology and e-commerce platform**














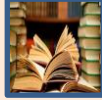







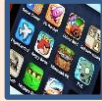


# RCEP: Tapping SMEs' Potential to Go Global



# Selected products and services that SMEs have the potential to go into the global market

% of respondents

Products	Services
 <b>Halal products (55.0%)</b> 	 <b>Medical tourism (49.0%)</b> 
 <b>Palm-based bio products (52.3%)</b> 	 <b>Halal consultancy services (42.5%)</b> 
 <b>Fruits (46.8%)</b> 	 <b>Food and restaurant franchising (38.1%)</b> 
 <b>Frozen food (36.1%)</b>	 <b>Education (33.3%)</b>
 <b>Wood-based products (35.4%)</b>	 <b>Software design (32.1%)</b>
 <b>Snack product (30.6%)</b>	 <b>Data processing activities (27.6%)</b>
 <b>Aquaculture (30.3%)</b>	 <b>Engineering services (23.9%)</b>
 <b>Herb product (27.5%)</b>	 <b>Smartphone gaming apps (23.0%)</b>



# Products and services that SMEs have high potential to go into the global market

% of respondents

## Top 3 products



### Halal Products (55.0%)



- Spending on halal food, pharmaceuticals and cosmetics has increased to US\$1.44 trillion in 2021, and is expected to grow by another 7.0% in 2022 and will reach US\$1.89 trillion in 2025, growing by a 4-year CAGR of 7.1%.



### Palm-based Bio Products (52.3%)



- Exports of palm-based bio products have increased gradually at an average growth of 2.1% per month (Jan 2019 – May 2022). Massive potential development in palm-based bio products is more sustainable compared to animal products, but some issues remain a concern in the EU.



### Fruits (46.8%)



- Amongst the major tropical fruits, durians, watermelons, coconuts (including desiccated coconuts), bananas, pineapples, papayas, guavas, mangoes, and mangosteens have a combined export value of RM379.2 million in 2021 or 24.3% of total fruit exports.

## Top 3 services



### Medical Tourism (49.0%)



- According to the Malaysia Healthcare Travel Council (MHTC), the healthcare travel industry enjoyed double-digit growth of 16.3% pa in 2015-2019.



### Halal Consultancy Services (42.5%)



- In aligning with the expansion of halal products, halal consultancy services are crucial to help local and international companies to comply with halal certification requirements and facilitate halal certificate applications.

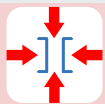


### Food and Restaurant Franchising (38.1%)



- According to KPDNHEP, sales value of franchise companies had increased by 9.7% to RM14.6 billion in 2020 from RM13.3 billion in 2019. While 1,110 franchises were registered under KPDNHEP, 68 local brands have successfully penetrated 70 countries.





## The CONSTRAINTS

### Top 3 constraints



Small economies of scale  
(56.3%)



Lack of technical know-how  
(49.8%)



Inadequate knowledge about the trade rules and regulations  
(43.0%)



Uncompetitive in sourcing of raw materials 42.8%



Inadequate export marketing skill 40.4%



Barriers to access market and product information 34.5%



Obtaining finance 32.1%



Non-tariff barriers (NTB) 23.4%

% of respondents



## How to COMPETE?

### Top 3 approaches



Participate in trade fair, trade mission and business networking  
(57.0%)



Integrating or adapting to new technologies  
(55.9%)



Improve the product quality and after-sale service  
(53.6%)



Product differentiation and uniqueness 51.7%



Strategic alliance with local business partners 47.3%



Enhance the product design and packaging 40.1%

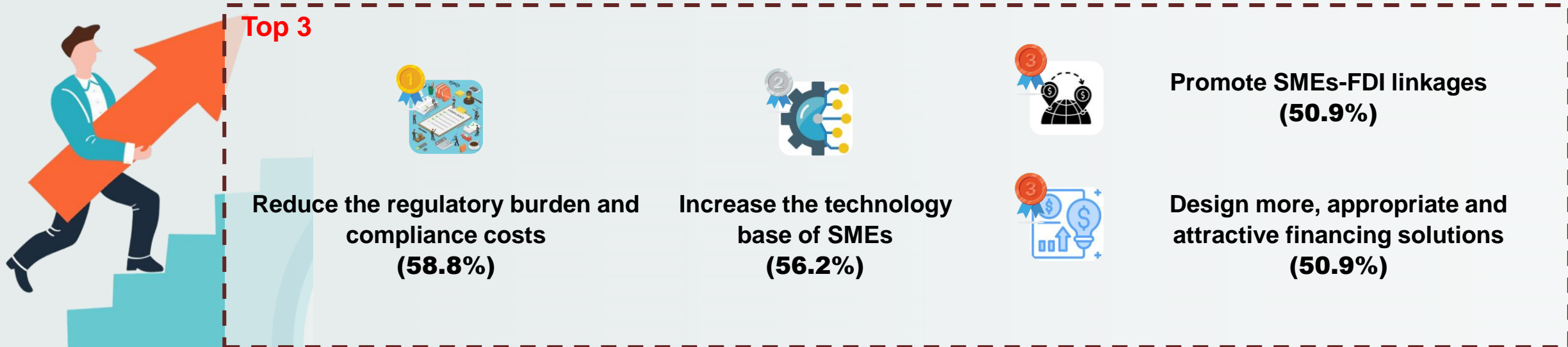


Better practices of ESG 36.5%

% of respondents



# What should the Government do BETTER to enhance SMEs capability?



% of respondents



46.4%

Provide management and skills training



45.5%

Increase access to markets



41.0%

Provide product and branding development



38.6%

Improve information and dissemination



34.4%

Encourage merger and acquisition (M&A) between SMEs





## What should the Government do BETTER to enhance SMEs capability? (cont.)

% of respondents



**Reduce the regulatory burdens and compliance costs (58.8%)**

### ACCCIM's suggestions:

#### Enhance Government-to-Business experience

- i. Establish a link-up "Join up" government services.
- ii. New regulations before implementation should be screened by Malaysia Productivity Corporation (MPC) and PEMUDAH to minimise unnecessary costs and disruptions to business.
- iii. **Risk-based approach.** Enforcement, inspection, control and supervision as well as "regulatory guillotine" to reduce the types of control/supervisory.
- iv. **"Cost-in, Cost-out" system.** Enforce agencies to restrict the increase of the costs of newly introduced or reinforced regulations by abolishing or relaxing regulations that carry equal or more amount of costs.



**Increase the technology base of SMEs (56.2%)**

### ACCCIM's suggestions:

- i. **Subsidise SMEs to install smart set-top boxes and** link their equipment to the Internet, which could help firms move quickly towards smart management and production.
- ii. Malaysia Productivity Corporation (MPC) can consider establishing a division called **"Technical Service Division"**, which serves as one-stop enterprise R&D innovation services to provide assistance and technical advisory services to businesses.
- iii. Support training on **technology, R&D and innovation; establish innovation and technology centres/co-operation**; promote and develop **inter-firm clusters and networks.**



## What should the Government do BETTER to enhance SMEs capability? (cont.)

% of respondents



### Promote SMEs-FDI linkages (50.9%)

#### ACCCIM's suggestions:

- i. **Provision of information** – Government can act as a facilitator by gathering and disseminating information on linkages opportunities via national websites, business directories, 'meet-the-buyer' events, and matching making.
- ii. **Targeting suppliers on the basis of proven abilities and commitment** to future improvements.
- iii. **Close engagements with domestic corporations and MNCs** – Identify areas and opportunities for suppliers; provide feedback on SMEs' weaknesses.
- iv. **Tailored programs assist SMEs/suppliers to identify their needs** and enhance their capability.



### Design more, appropriate and attractive financing solutions (50.9%)

#### ACCCIM's suggestions:

- i. **Broadening the financing options available and accessible to SMEs:**
  - Better understanding the business and financing needs of SMEs.
- ii. **BNM to create a centralised system for SMEs to synchronise loan applications whilst they are applying to financial institutions.** This helps BNM to monitor and capture SMEs' real financing conditions and make SMEs' financing requirements more transparent.



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