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November 10, 2022 -Thursday

Press Releases

TAPPING INTO THE PHILIPPINES' HEALTHY ECONOMY

Wednesday 09/11/2022

KUALA LUMPUR, Nov 9 (Bernama) -- The Malaysian Timber Council (MTC) and the Malaysian Wood Moulding and Joinery Council (MWMJC) signed a Memorandum of Understanding (MoU) with the Philippine Wood Producers Association (PWPA) in Makati City, Manila, The Philippines, on 7 November 2022.

The MoU, which aims to promote timber trade development and establish timber trade standardisation between both countries, was signed by MTC CEO Mr. Muhtar Suhaili, Vice Chairman of MWMJC Mr. Ng Boon Kuan and Chairman of PWPA Mr. Ramon Y. Uy. Also present at the signing ceremony were Mr. Paul Levi L. Sy (Deputy Chairman of PWPA), Mrs. Maila R. Vasquez (Executive Director of PWPA), and Mr. Jerry Tan (Treasurer of MWMJC).

The collaboration was inked in conjunction with MTC's Market Research Visit to PHILCONSTRUCT Trade Show 2022 in Manila with 12 Malaysian timber-based companies.

As one of Malaysia's important export destinations in ASEAN, the Philippines offers significant export opportunities. Malaysia and the Philippines are traditional timber trade partners.

In 2021, Malaysia was the largest exporter of fibreboard to the Philippines amounting to USD23.1 million and was one of the Top 5 exporters of wooden furniture, particleboard, and plywood worth USD 22.4 million, USD16.2 million and USD11.3 million respectively. The Philippines exported wooden furniture to Malaysia worth USD 0.1 million in 2021.

“MTC is reaching out to its trade partners within ASEAN to revive businesses and trade relationships that were halted due to the COVID-19 pandemic,” said Mr. Muhtar, adding that the Philippines’s strong economic standing among the ASEAN bloc nations as well as its growing young population was a major business attraction.

“Its booming construction market, especially for the residential projects offers much opportunity for timber industry players, particularly for the interior panels, fittings, and furniture sectors,” said Mr. Muhtar.

The World Bank has also raised its growth forecast for the Philippines this year, citing a strong recovery in consumption. The accelerated infrastructure development that is planned through the “Build Better More” agenda, is anticipated to drive demand and deliver the much-needed infrastructure projects to sustain and expand the country’s infrastructure programme to support growth as well as open new trade opportunities for timber and timber-based products.

“Herein lies vast opportunities that Malaysian timber-based manufacturers should not be missing on,” said Mr. Muhtar.

CAPTIONS:

<https://mtc.com.my/MOU/MOU3.jpg> - The MoU being signed by (from left) Mr. Ng Boon Kuan, Mr. Muhtar Suhaili and Mr. Ramon Y. Uy

<https://mtc.com.my/MOU/MOU1.jpg> - The MoU signatories with representatives from MTC, MWMJC and PWPA.

About the Malaysian Timber Council

The Malaysian Timber Council (MTC) was established in January 1992 to promote the development and growth of the Malaysian timber industry globally. MTC's main objectives are to promote the Malaysian timber trade and develop the market for timber products globally, to promote the development of the industry by upgrading the industry's manufacturing technology base, to augment the supply of raw materials, to provide information services and to protect and improve the Malaysian timber industry's global image. Further information on the Council’s activities can be obtained from www.mtc.com.my.

Issued by the Malaysian Timber Council

Source: Malaysian Timber Council

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