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Stronger ringgit won't harm furniture exports

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Kuala Lumpur: Plantation Industries and Commodities Minister Datuk Seri Mah Siew Keong has expressed confidence that the strengthening of the ringgit against the US dollar will not hamper Malaysia's furniture exports, as the market demand is not waning.

"Malaysia is famous for the quality of our furniture worldwide. Therefore, I do not expect a big drop in terms of ringgit value because the demand is always there," he told reporters following the launch of the Malaysian International Furniture Fair (MIFF) 2018 here, Thursday.

Mah, however, said the export value in terms of ringgit might be lower as the products were traded in the US dollar.

In his opening remarks earlier, Mah said last year, Malaysia's furniture products exports were recorded at RM10.14 billion, up 6.4 per cent from 2016.

"Exports of wooden furniture stood at RM8.1 billion, accounting for 80 per cent of the total exports value," he said, adding that most of the wooden furniture was made of rubberwood.

Meanwhile, Mah reassured that the government would continue the rubberwood export ban to ensure adequate supply for the furniture industry players.

"We have put a ban on that (in July 2017), and it will continue to ensure no shortage in the rubberwood supply," he said.

Mah believes the move would help boost the furniture exports this year due to adequate supply of the raw material.

He added that with the efforts made by the government, the target of furniture exports to hit RM12 billion by 2020 is achievable.

"The Malaysian furniture industry has exported its products to more than 160 countries, and Malaysia is among the top 10 largest furniture producers in the world," he said.

Meanwhile, MIFF Founder and Chairman Datuk Dr Tan Chin Huat said the event attracted 622 exhibitors from 13 countries and regions, up 10 per cent from the previous year.

"This is the largest turnout at the show, with buyers from 135 countries and regions registering for the show," he said.

Themed "Design Connects People", the 24th edition of MIFF covers a floor space of 100,000 sq meters, or 25 per cent bigger than the previous year.

The four-day event, beginning today, is held at the Malaysian International Trade and Exhibition Centre (MITEC) and Putra World Trade Centre (PWTC).

This year's edition features new segments such as DesignRena, an exclusive 15,000 square metre area dedicated to the 80 top Malaysian manufacturers to showcase their products in lifestyle settings, and the MIFF Timber Mart, a one-stop wood and wood-related materials sourcing and trading platform for global suppliers and buyers. – Bernama
