

MIFF 2023 to generate sales of up to RM4.88bil: DPM

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Deputy Prime Minister (DPM) and Plantation and Commodities Minister Datuk Seri Fadillah Yusof said the furniture industry has demonstrated a reputation for its quality and strength, enabling it to become a global exporter to more than 160 countries worldwide.

KUALA LUMPUR: The Malaysian International Furniture Fair (MIFF) 2023 is expected to generate sales of up to RM4.88 billion during its four-day show which kicked-off today.

Deputy Prime Minister (DPM) and Plantation and Commodities Minister Datuk Seri Fadillah Yusof said the furniture industry has demonstrated a reputation for its quality and strength, enabling it to become a global exporter to more than 160 countries worldwide.

"This industry is highly export driven, recording export value of RM11.5 billion in 2022.

"While many industries have been negatively affected by the COVID-19 pandemic, Malaysian furniture exporters managed to do fairly well with exports of RM10.64 billion in 2020 and RM10.42 billion in 2021," he said in his speech at the opening ceremony of MIFF 2023 here, today.

Citing the Global Industry Insight Inc. report in September 2021, Fadillah said the global wooden furniture market was expected to reach US\$550 billion (US\$1=RM4.49) by 2027.

He said this means that there is a tremendous opportunity for Malaysian manufacturers to get a bigger slice of the market and move up the value chain by developing their products and brands.

"However, with the lingering impact of the COVID-19 pandemic and a projected slowdown in the global economy in 2023, businesses need to re-look at their strategies, particularly with regard to sourcing and procurement of supplies.

"Exporters also should consider broadening their market and explore any promising opportunities closer to home, including the emerging markets of Southeast Asia, South Asia, the Middle East and Africa," he added.

Meanwhile, Fadillah said the export value of timber and timber products is expected to hit RM28 billion by 2025 and RM32.8 billion by 2030.

He said timber is one of the eight commodities identified under the National Agricommodity Policy 2030 to be transformed into a more sustainable, competitive and market-oriented manner to ensure the products remain a strong driver for Malaysia's economic growth.

"In order to achieve this, I believe there should be a continuous synergy between the furniture industry and the ministry as well as its agencies such as the Malaysian Timber Industry Board, Malaysian Timber Council and the Malaysian Timber Certification Council.

"As a major producer and exporter of tropical timber products, Malaysia has made tremendous efforts to ensure our timber products are sourced from sustainably managed forests," he said.

Timber Certification Scheme, while 362 timber companies were awarded the Chain of Custody certificate.

Fadillah also urged the furniture industry players to be vigilant of the different trends catering for different markets, and to remain cognisant of the fact that the industry runs the gamut from the most basic to the most luxurious.

"(And that) we as producers of furniture should examine the opportunities across the different market segments to find untapped opportunities including high value, niche premium segments unexplored by some mass furniture producers," he added.

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