

MIRF exhibition set to rake in RM90m in revenue



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By NUR HAZIQAH A MALEK / Pic By MUHD AMIN NAHARUL

THE fourth edition of the Malaysia International Retail and Franchise (MIRF) exhibition is expected to garner RM90 million in revenue from a series of business match-ups.

Domestic Trade and Consumer Affairs Minister Datuk Seri Saifuddin Nasution Ismail said he is confident that the event will achieve its target as the government is supportive of the local franchise industry.

“Malaysia is one of the few countries with a dedicated law to regulate the franchise industry. To date, there are a total of 877 franchise businesses operating in Malaysia and 65% are local brands,” he said at the launch of the MIRF exhibition in Kuala Lumpur.

The three-day exhibition, which began yesterday, is the largest event in South-East Asia that showcases established and upcoming retail brands — including food and beverage (F&B), services and early education — under one roof.

The event is organised by the Malaysia Retail Chain Association (MRCA).

According to Saifuddin Nasution, 66 Malaysian franchises have expanded their brands to 65 countries with more than 4,200 outlets around the globe.

The franchise industry is expected to contribute RM35 billion to the country's GDP by 2020 and establish itself as a franchise hub for the Asean region, he said.

The retail sector is one of the main contributors to the country's GDP, with wholesale and retail sales recording RM110.8 billion in May.

"The government is committed to working hand in hand with the retail community to drive retail sector growth so it can continue to flourish.

"Some of the issues we are working on are balancing the workforce of local and foreign workers. We are also striving to reduce the dependency on the foreign workers, but it cannot be done abruptly like a crash landing. It will be an exit strategy of sorts," Saifuddin Nasution added.

Meanwhile, MRCA president Datuk Seri Garry Chua said MIRF is a good platform for the retail industry to explore opportunities, both within the country and globally.

"This year, we have international brands from 15 countries including Taiwan, China, Vietnam, Poland, Australia and Singapore," he said.

Chua said a new addition to this year's exhibition is a zone called "Hatchery" — an incubator trade programme initiative by the association for start-ups.

"Hatchery will assist in the establishment and development of new businesses. It will provide an avenue for start-ups to exhibit products and services to the mass market," he said.

This year's MIRF has attracted more than 200 exhibitors, taking up about 380 booths which is a 30% increase from last year.

