

JOINT MEDIA STATEMENT

TRADE MINISTERS WELCOME THE GENERAL REVIEW OF THE MALAYSIA-NEW ZEALAND FREE TRADE AGREEMENT

25 November, 2016 - New Zealand Minister of Trade, Todd McClay and Malaysian Minister of International Trade YB Dato' Sri Mustapa Mohamed met in Lima on 18 November and acknowledged the conclusion of the first General Review of the Malaysia-New Zealand Free Trade Agreement (the Agreement), which entered into force on 1 August 2010.

The Ministers agreed that strong trade and investment flows between the two economies are underpinned by a close and cooperative working relationship. The Agreement is an important achievement for both economies, establishing a solid platform to develop further trade and investment opportunities.

They welcomed the Review Report which concludes that the operation and implementation of the Agreement is serving the Agreement's objectives to strengthen Malaysia and New Zealand's bilateral relationship and to liberalise and expand bilateral trade. Both Parties have delivered on their commitments, including in relation to tariff elimination, services liberalisation, treatment of investments, and creation of institutional frameworks and mechanisms for the management of the Agreement.

New Zealand's goods exports to Malaysia increased by 34% from NZ\$705 million (US\$444 million) in 2009 to NZ\$943 million (US\$665 million) in 2015. Malaysia's goods exports to New Zealand increased by 70% from NZ\$0.9 billion (US\$0.55 billion) in 2009 to NZ\$1.46 billion (US\$1.02 billion) in 2015. Services exports, investment flows and visitor numbers have also all increased since MNZFTA's entry into force.

The Ministers expressed their confidence that the Agreement would continue to develop trade, investment and economic linkages between Malaysia and New Zealand. They directed officials to take forward the recommendations identified in the General Review and seek opportunities to further enhance the implementation of the Agreement.

The Ministers reaffirmed their commitment to a shared vision of the Agreement as an effective and comprehensive platform from which to deliver significant trade and investment benefits to both economies.

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