



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

UPGRADING OF ASEAN-CHINA FREE TRADE AREA (ACFTA)

The People's Republic of China ("PRC" or "China") is Malaysia and ASEAN's largest trading partner, and we are committed to maintain these strong economic relations with China. On this note, Malaysia is confident that the upgrading negotiations of the ASEAN-China Free Trade Area (ACFTA) will immensely strengthen the existing close ties both at the bilateral and regional level. The upgraded negotiations are expected to be completed within two years.

Malaysia's participation in the ACFTA upgrade negotiations is crucial to enhance the cooperation and efforts to make ACFTA more inclusive, updated and comprehensive. The inclusion of four new sectors notably Digital Economy; Trade and Sustainable Development/Green Economy; Competition and Consumer Protection; and Micro, Small and Medium Enterprises will not only be mutually beneficial to all participating countries, but also demonstrate the importance of maintaining a stable, open and transparent trading environment that would facilitate trade and investment within the region.

Implemented since January 2010, Malaysia strongly supports the timely upgrade of the ACFTA which has become an important foundation in strengthening and improving economic relations and cooperation between ASEAN and China.

MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

18 FEBRUARY 2023

About MITI:

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation.

Media enquiries:

Strategic Communications Unit, MITI

Tel. : 03-62000083

Fax : 03-62064293

Email : alluks@miti.gov.my