

LABOUR FORCE MALAYSIA, Q4 2024

Number of unemployed in the fourth quarter of 2024 continued to decline to **546.9 thousand** persons, registering unemployment rate of **3.2 per cent**



LABOUR FORCE

The number of labour force in the fourth quarter of 2024 rose by 0.4 per cent to 17.34 million persons.

LABOUR FORCE
Q4 2024 **17.34 MILLION** ▲ 0.4%
Q3 2024: 17.26 million

LABOUR FORCE PARTICIPATION RATE
Q4 2024 **70.6%** ▲ 0.1pp
Q3 2024: 70.5%

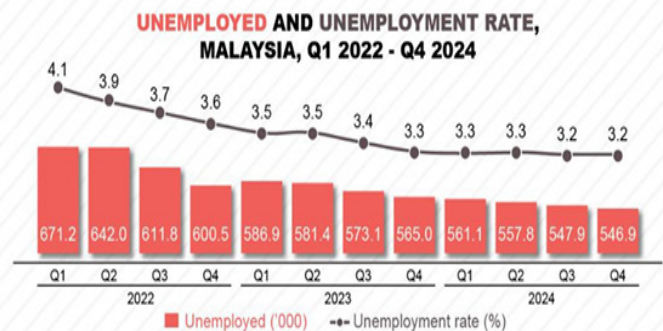


UNEMPLOYED

The number of unemployed person reduced further by 0.2 per cent to 546.9 thousand persons.

UNEMPLOYED
Q4 2024 **546.9 THOUSAND** ▼ 0.2%
Q3 2024: 547.9 thousand

UNEMPLOYMENT RATE
Q4 2024 **3.2%** ▼ 0.02pp
Q3 2024: 3.2%

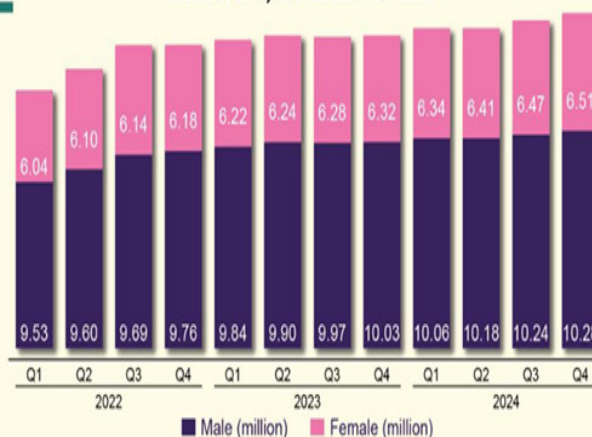


EMPLOYED PERSONS

The total number of employed persons edged up by 0.5 per cent to register 16.79 million persons during the quarter

Q4 2024 **16.79 MILLION** ▲ 0.5%
Q3 2024: 16.72 million

EMPLOYED PERSONS BY SEX, MALAYSIA, Q1 2022 - Q4 2024



OUTSIDE LABOUR FORCE

OUTSIDE LABOUR FORCE
Q4 2024 **7.21 MILLION** ▼ 0.2%
Q3 2024: 7.22 million

The number of outside labour force decreased by 0.2 per cent to record 7.21 million persons in the fourth quarter of 2024

% Quarter-on-quarter

pp Percentage point

Source: Labour Force Survey Report, Department of Statistics Malaysia (DOSM)

LABOUR FORCE MALAYSIA, Q4 2024 (CONT.)

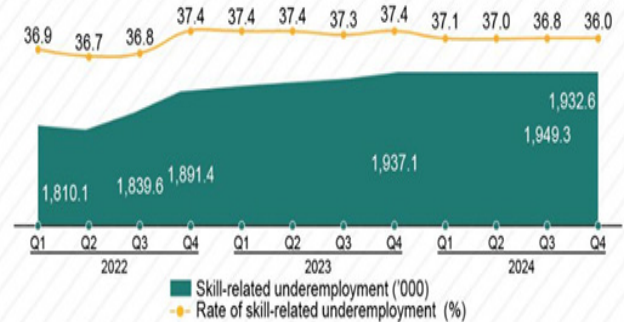


UNDEREMPLOYMENT

EMPLOYED PERSONS WORKING LESS THAN 30 HOURS PER WEEK AND TIME - RELATED UNDEREMPLOYMENT, MALAYSIA, Q1 2022 - Q4 2024



SKILL - RELATED UNDEREMPLOYMENT, MALAYSIA, Q1 2022 - Q4 2024



UNEMPLOYED

UNEMPLOYMENT BY SEX, MALAYSIA, Q4 2024



MALE

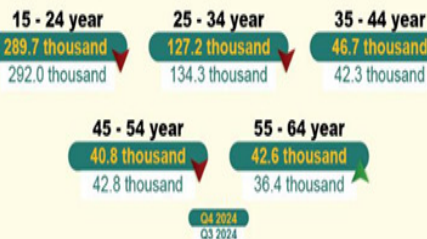
Unemployed ('000)
Q4 2024 316.0 THOUSAND
Unemployment rate (%)
Q4 2024 3.0%



FEMALE

Unemployed ('000)
Q4 2024 230.9 THOUSAND
Unemployment rate (%)
Q4 2024 3.4%

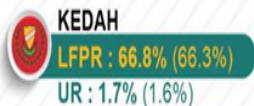
UNEMPLOYMENT BY AGE GROUP, MALAYSIA, Q3 2024 & Q4 2024



UNEMPLOYMENT CATEGORY, MALAYSIA, Q3 2024 & Q4 2024



LABOUR FORCE PARTICIPATION RATE (LFPR) AND UNEMPLOYMENT RATE (UR) BY STATE, Q3 2024 AND Q4 2024



LFPR Q4 2024 (Q3 2024)
UR Q4 2024 (Q3 2024)

% Quarter-on-quarter

pp Percentage point

Source: Labour Force Survey Report, Department of Statistics Malaysia (DOSM)

SERVICES STATISTICS, Q4 2024



Revenue

RM627.9b Q3 2024: RM618.5b



Number of Persons Engaged

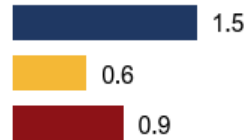
4.5 million Q3 2024: 4.5 million



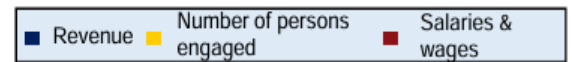
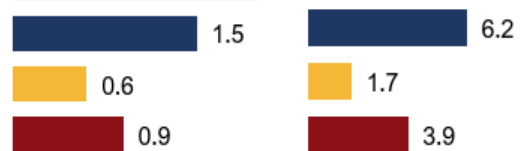
Salaries & Wages

RM33.3b Q3 2024: RM33.0b

QoQ (%)



YoY (%)



Wholesale & Retail Trade, Food & Beverages and Accommodation

	Revenue	Number of Persons Engaged	Salaries & Wages
Q4 2024	RM475.2b	2,987,996	RM17.3b
Q3 2024	RM469.5b	2,969,632	RM17.2b

Information & Communication and Transportation & Storage

	Revenue	Number of Persons Engaged	Salaries & Wages
Q4 2024	RM87.2b	531,587	RM5.5b
Q3 2024	RM85.5b	526,817	RM5.4b

PERFORMANCE OF SERVICES SECTOR BY SEGMENT

Private Health, Private Education, Arts, Entertainment & Recreation and Personal Services & Other Activities

	Revenue	Number of Persons Engaged	Salaries & Wages
Q4 2024	RM23.6b	407,144	RM3.3b
Q3 2024	RM22.7b	405,044	RM3.2b

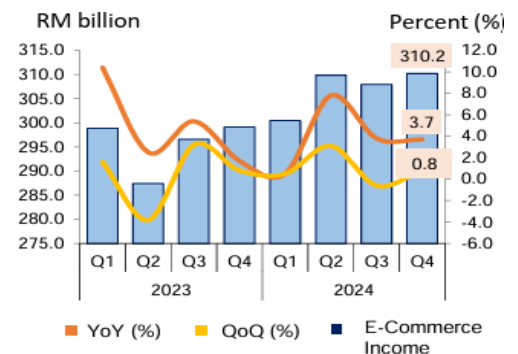
Professional, Real Estate and Administrative & Support Service

	Revenue	Number of Persons Engaged	Salaries & Wages
Q4 2024	RM41.8b	588,478	RM7.2b
Q3 2024	RM40.7b	587,630	RM7.2b



PERFORMANCE OF E-COMMERCE INCOME

	Q3 2024	Q4 2024
RM billion	307.9	310.2
YoY (%)	3.8	3.7
QoQ (%)	-0.6	0.8



Notes: b: billion

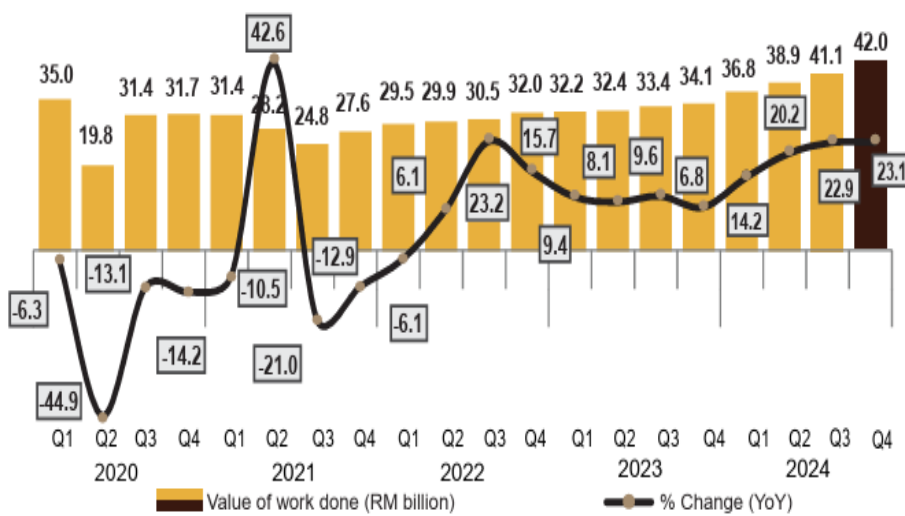
Percentage Change: Year-on-Year

Source: Quarterly Services Statistics Fourth Quarter 2024, Department of Statistics Malaysia (DOSM)

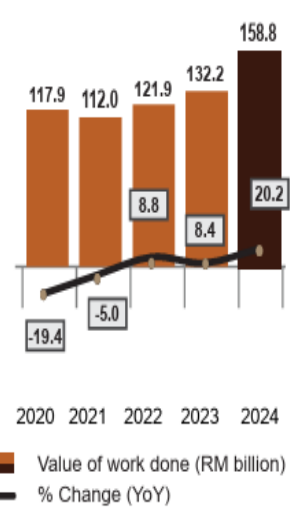
CONSTRUCTION STATISTICS, Q4 2024

The Construction work done value reached RM158.8 billion, registering a double-digit growth of 20.2 per cent in 2024

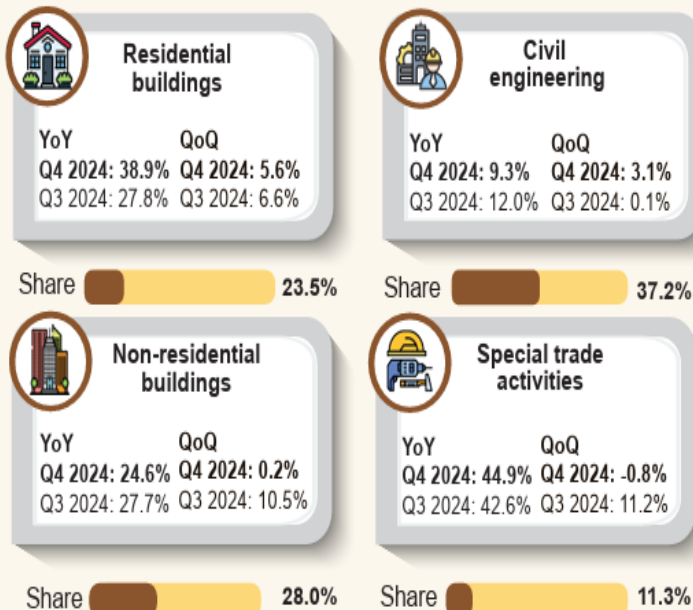
Value of work done Q1 2020 - Q4 2024



Value of work done 2020 - 2024



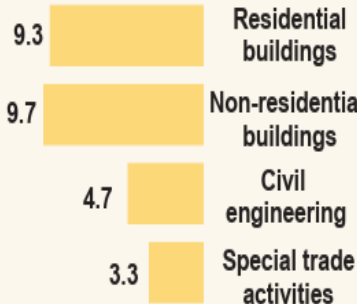
Value of work done by sub-sector and project owner



The **Civil engineering** and **Non-residential buildings** sub-sectors represented over two-thirds of the total value of work done in Q4 2024

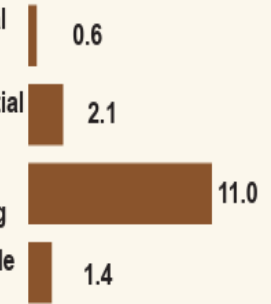
Private Sector

Share (%)
64.2% (RM27.0 billion)
Value of work done by Private Sector (RM bil.)



Public Sector

Share (%)
35.8% (RM15.1 billion)
Value of work done by Public Sector (RM bil.)



Private sector remained the main impetus to the growth of the Construction sector in Q4 2024

Value of work done by location of project, Q4 2024



YoY: Year on Year
QoQ: Quarter on Quarter

Percentage share, Q4 2024



Nearly 62.3 per cent of the work done value in Q4 2024 was concentrated in **Selangor, Johor, Wilayah Persekutuan*** and **Sarawak**

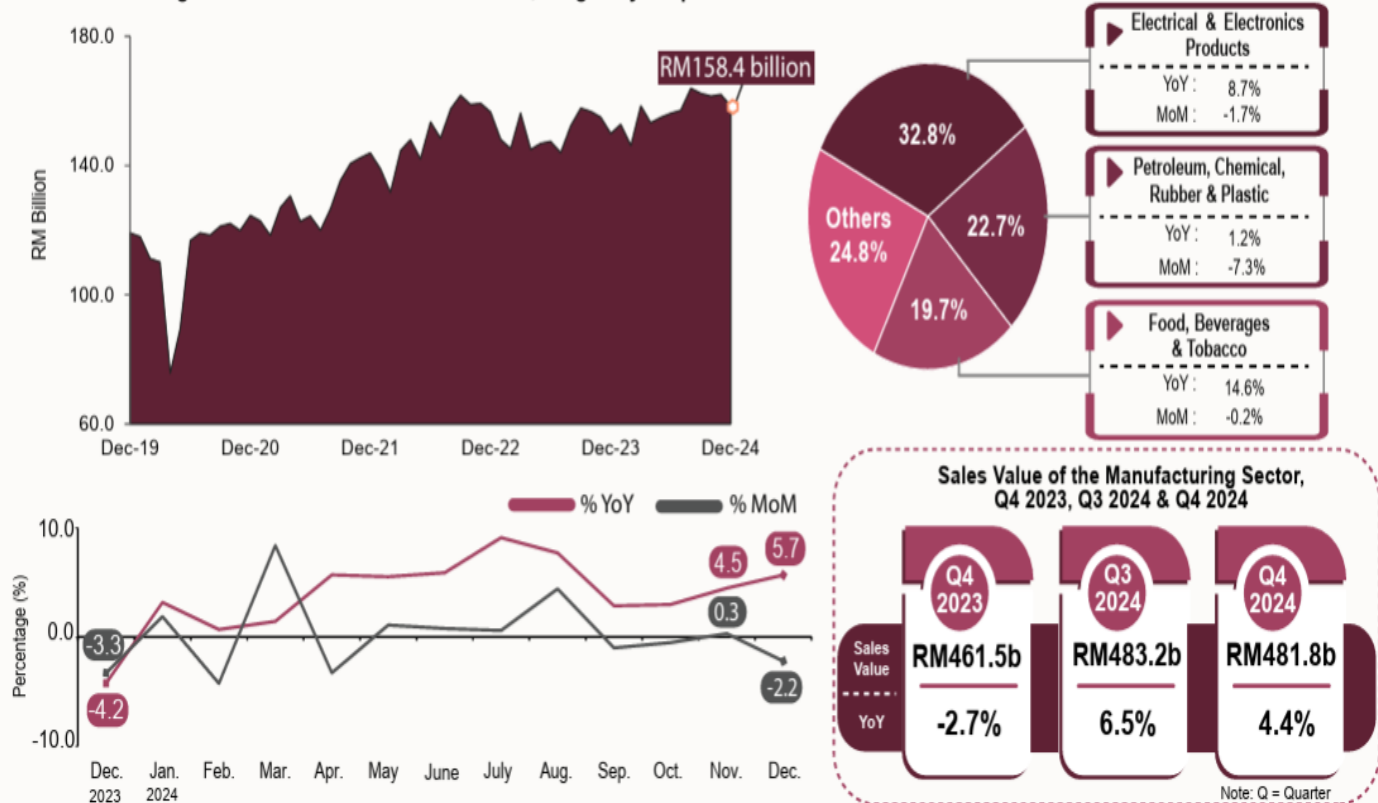
Note: * Include W.P. Kuala Lumpur, Labuan and Putrajaya

Source: Construction Statistics, Fourth Quarter of 2024, Department of Statistics Malaysia (DOSM)

MANUFACTURING STATISTICS, DECEMBER 2024

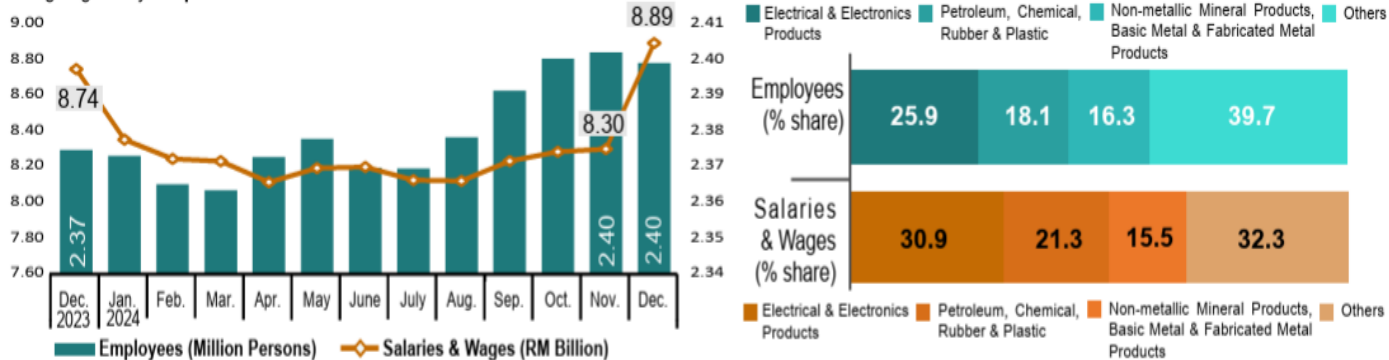
Sales Value of the Manufacturing Sector, December 2024

The Manufacturing sector sales reached RM1.9 trillion; surged by 4.6 per cent in 2024



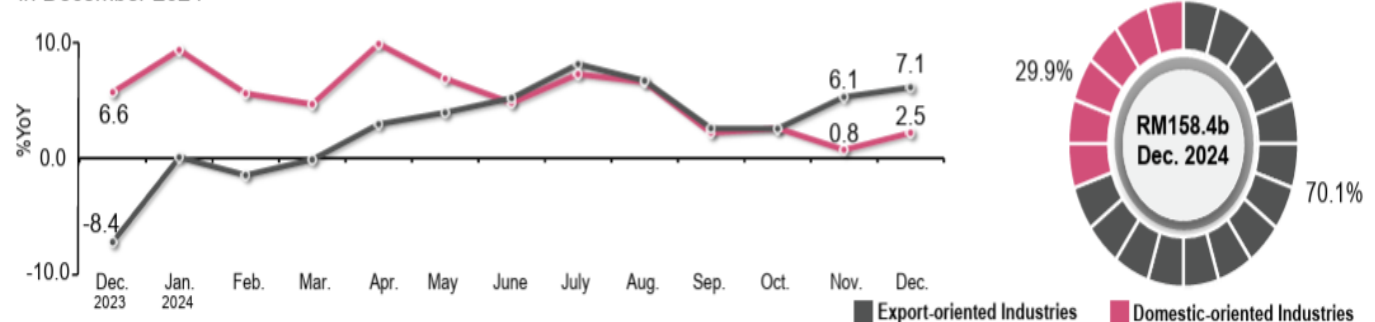
Number of Employees and Salaries & Wages, December 2024

There were **2.40 million persons** engaged in the Manufacturing sector in December 2024, which increased by **1.0 per cent** year-on-year. Meanwhile, salaries & wages grew by **1.7 per cent** to record **RM8.89 billion**



Export and Domestic-oriented Industries

The sales value of the export-oriented industries rose by **7.1 per cent**, while the domestic-oriented industries expanded by **2.5 per cent** in December 2024

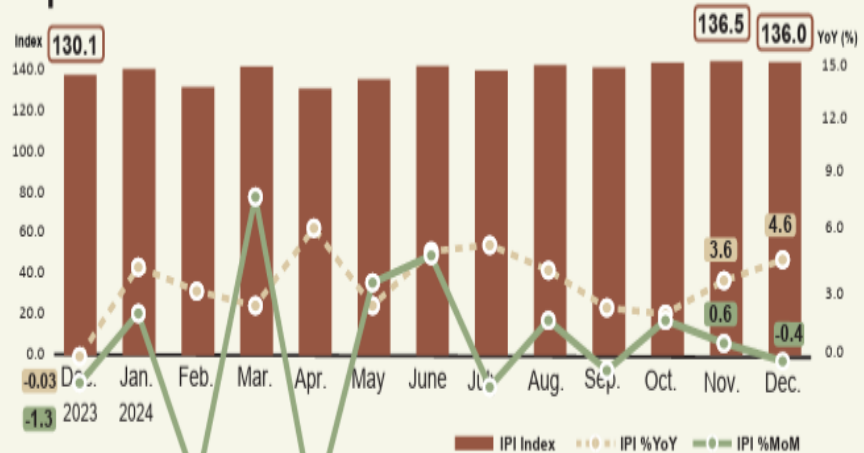
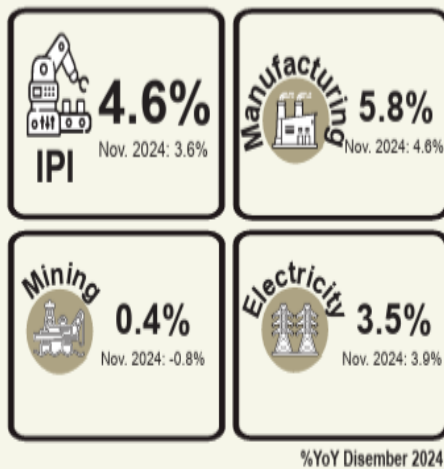


%YoY: Percentage change year-on-year | b: billion
%MoM: Percentage change month-on-month

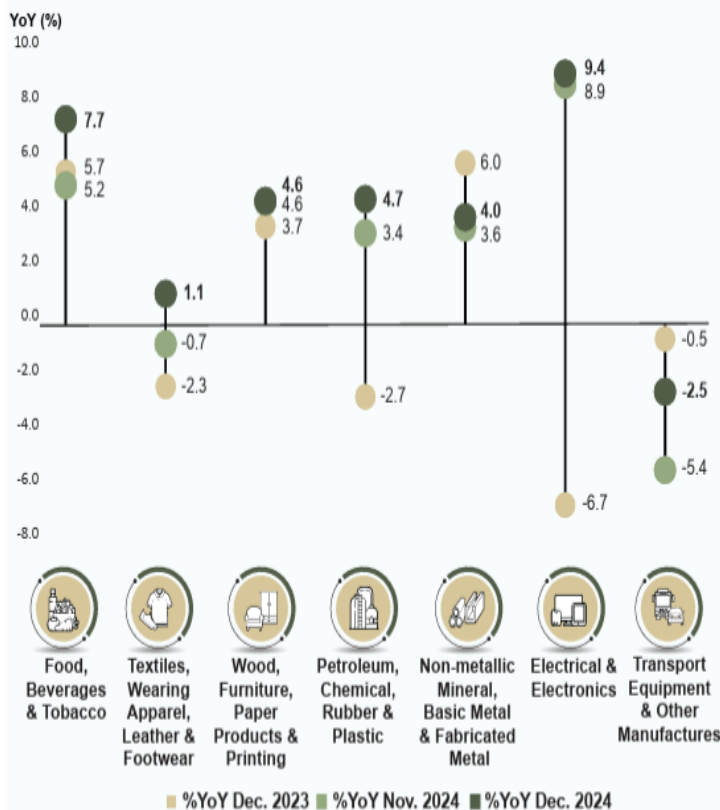
Source: Manufacturing Statistics Malaysia, Department of Statistics Malaysia (DOSM)

INDUSTRIAL PRODUCTION INDEX, DECEMBER 2024

The Industrial Production Index grew by 4.6 per cent in December 2024, fuelled by expansion in all sectors

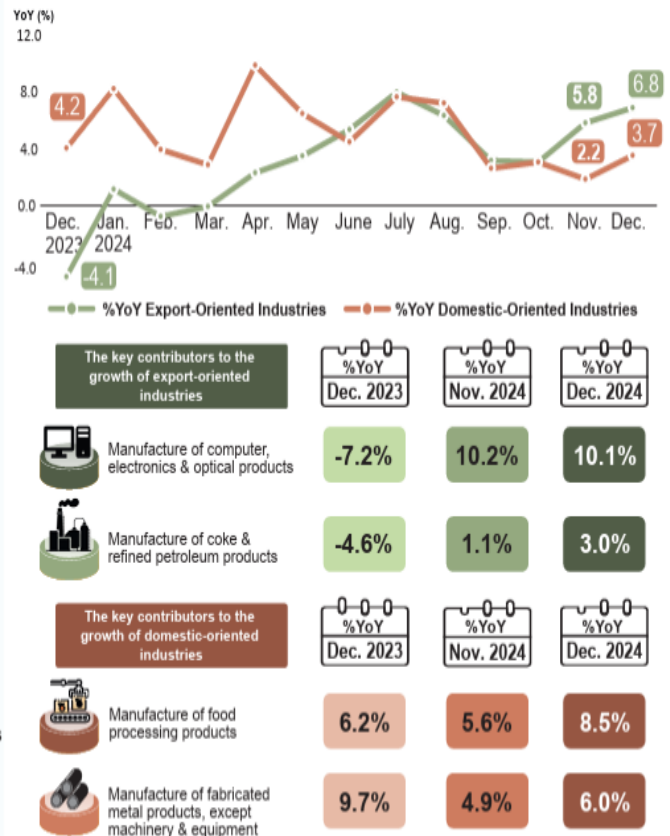


Manufacturing sub-sectors



% YoY: Percentage change year-on-year
% MoM: Percentage change month-on-month

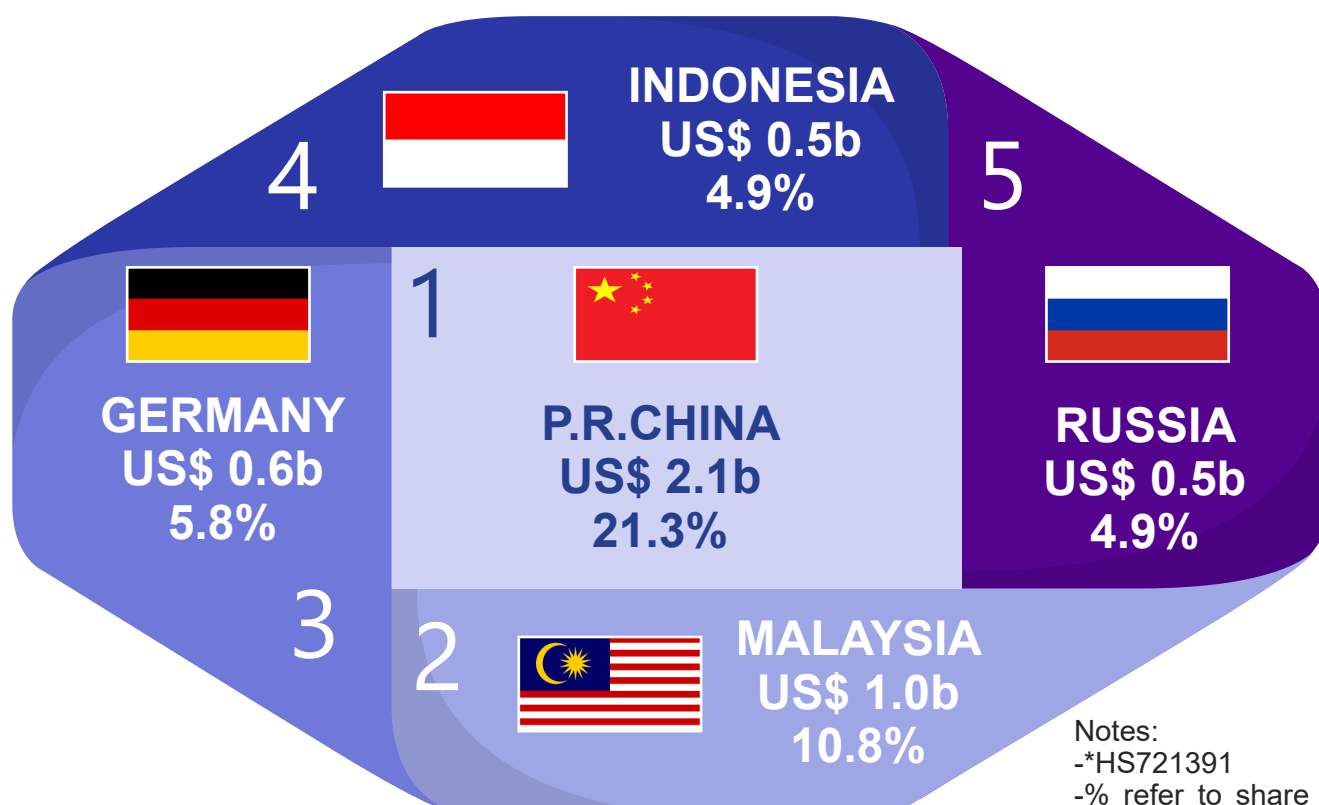
Export and Domestic-Oriented Industries



Source: Index of Industrial Production Malaysia, Department of Statistics Malaysia (DOSM)

MALAYSIA AS WORLD SECOND LARGEST EXPORTERS IN THE WORLD OF BARS AND RODS, HOT-ROLLED, IN IRREGULARLY WOUND COILS, OF IRON OR NON-ALLOY STEEL, OF CIRCULAR CROSS-SECTION MEASURING < 14 MM IN DIAMETER

In 2023, Malaysia's export of Bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel, of circular cross-section measuring < 14 mm in diameter (excl. bars and rods of free-cutting steel, and bars and rods with indentations, ribs, grooves or other deformations produced during the rolling process) recorded US\$ 1.0 billion which was 10.8% share of the world exports.



Notes:
 -*HS721391
 -% refer to share in world exports

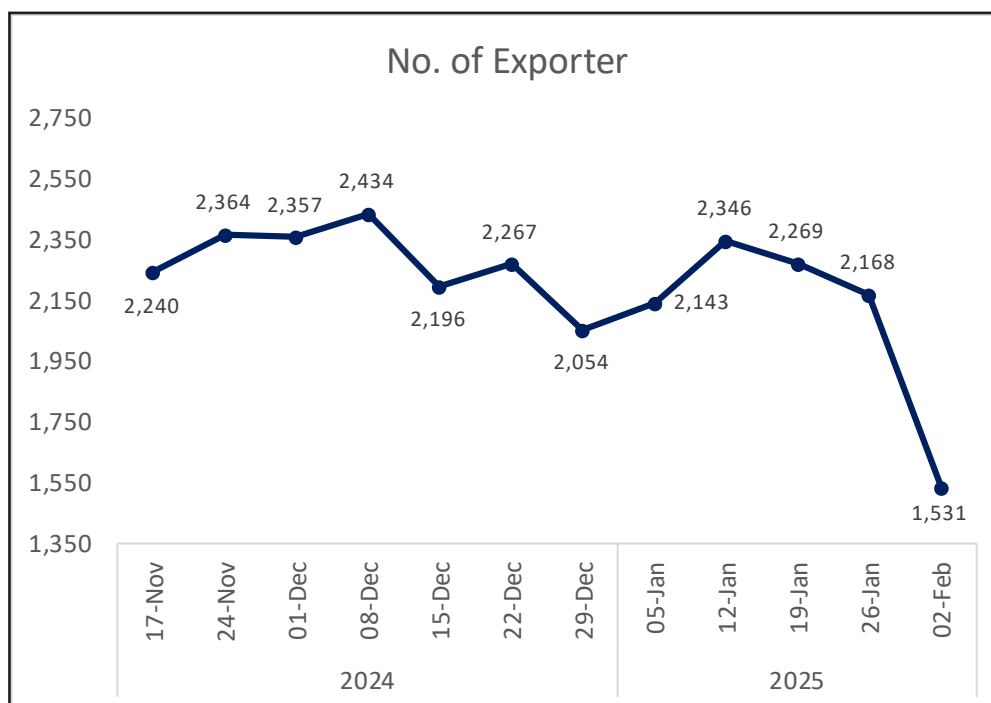
MALAYSIA'S TOP EXPORT DESTINATIONS



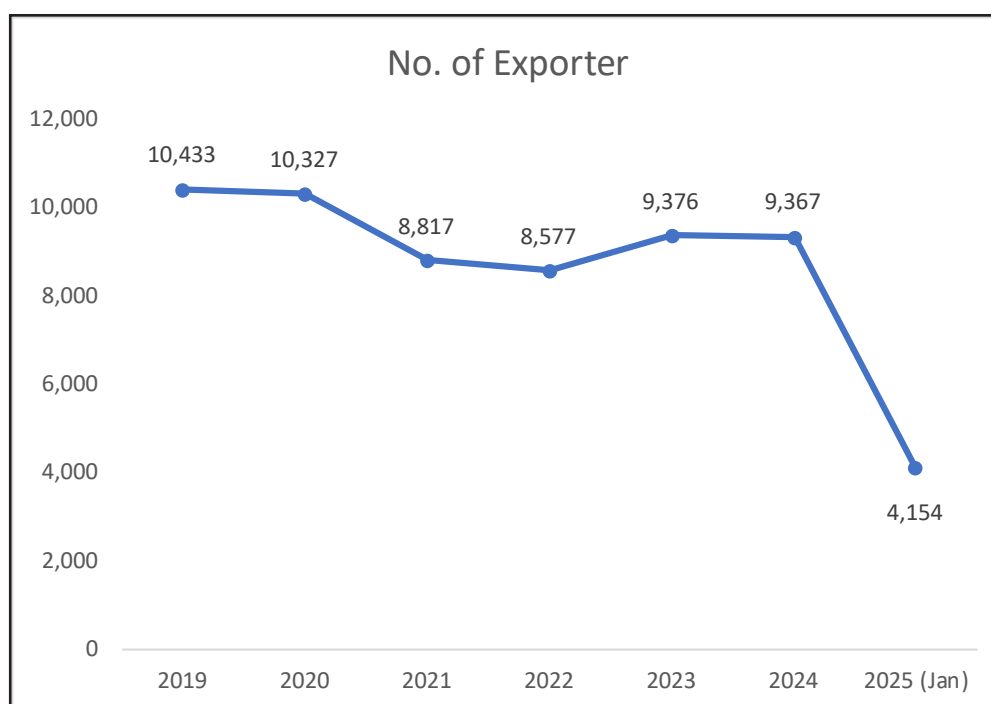
Source: <https://www.trademap.org/index.aspx>

Number of Exporter using Preferential Certificates of Origin (PCOs) as at 2 February 2025

Weekly

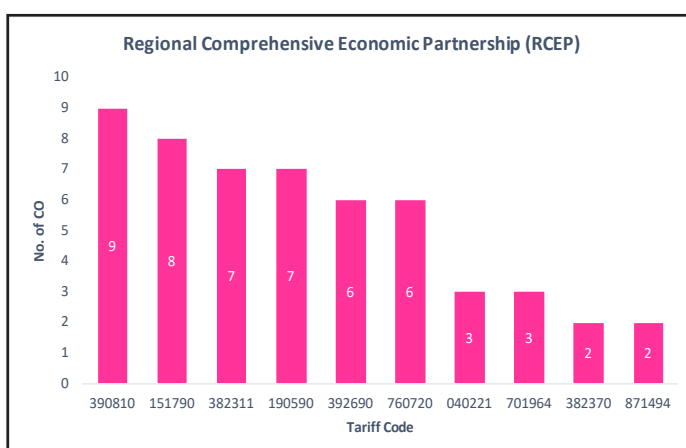
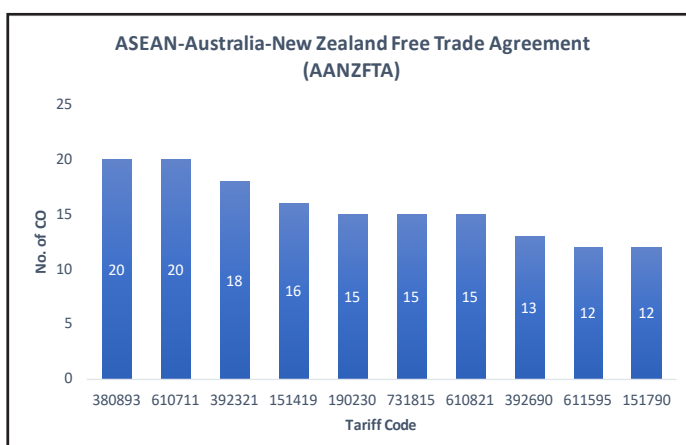
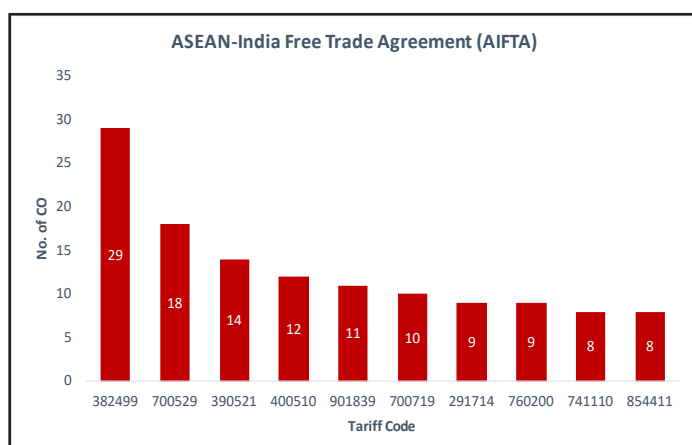
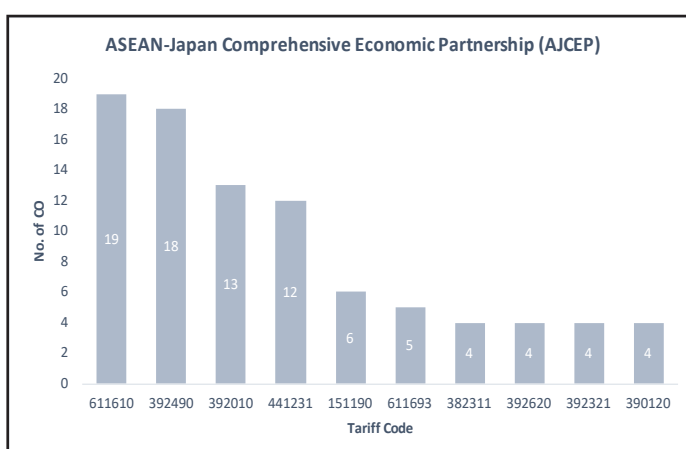
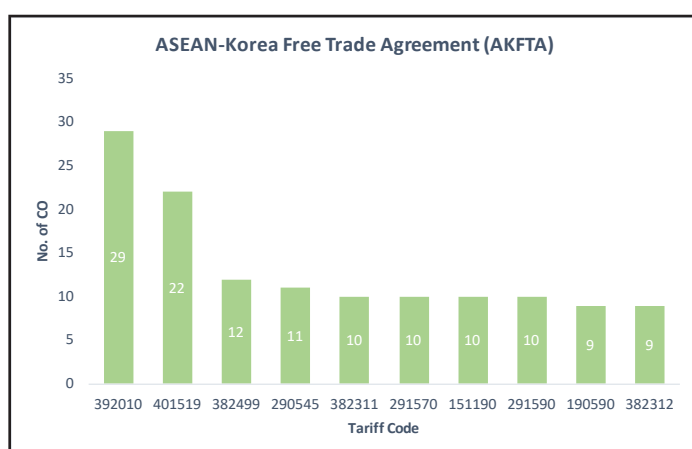
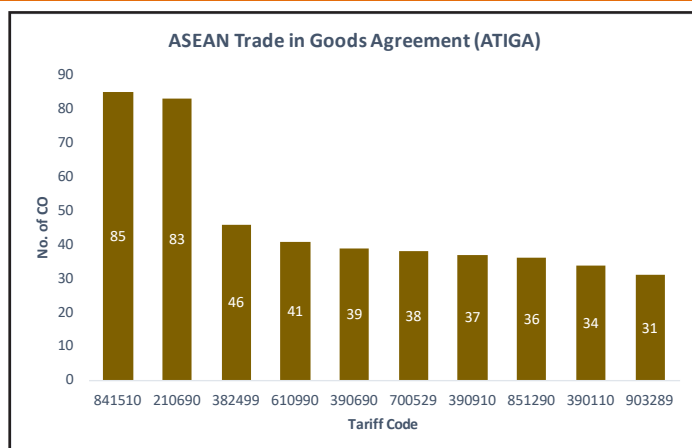


Annually



Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

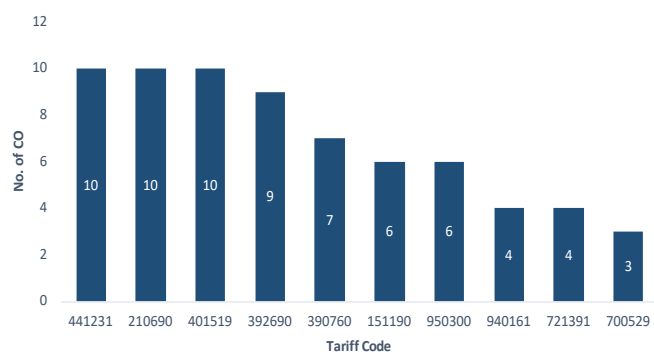
Weekly Top Product by Preferential Certificates of Origin (PCOs) as at 2 February 2025



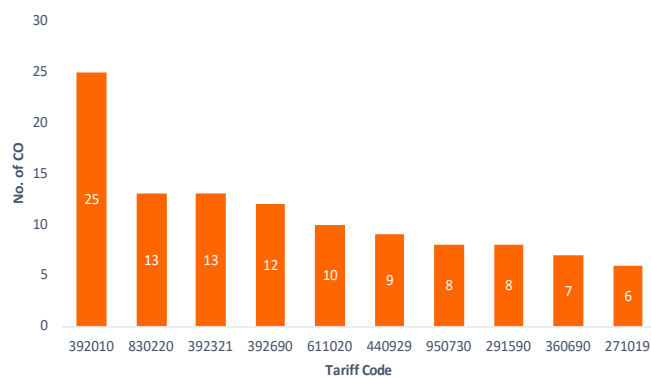
Note: *Provisional Data
Source: Ministry of Investment, Trade and Industry, Malaysia

Weekly Top Product by Preferential Certificates of Origin (PCOs) as at 2 February 2025

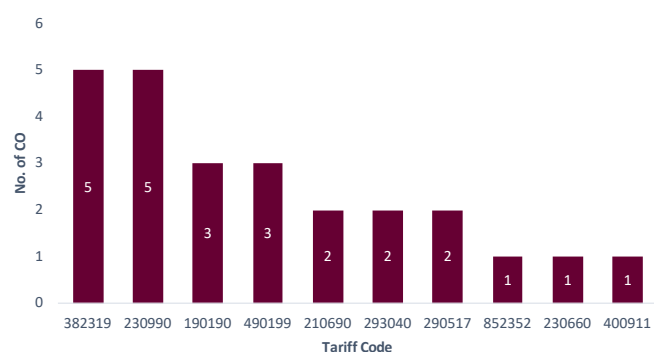
Comprehensive & Progressive Agreement for Trans-Pacific Partnership (CPTPP)



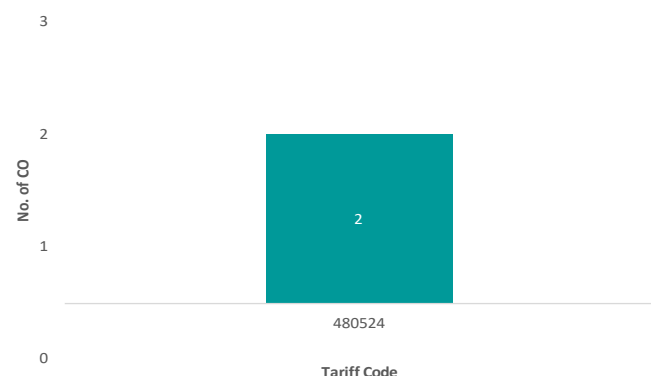
Malaysia-Japan Economic Partnership Agreement (MJEPA)



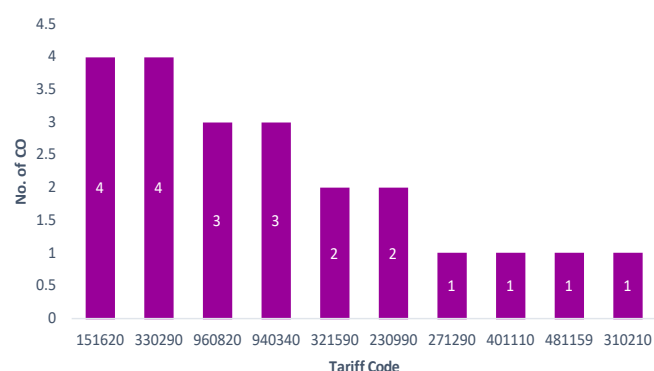
Malaysia-Pakistan Closer Economic Partnership Agreement (MPCEPA)



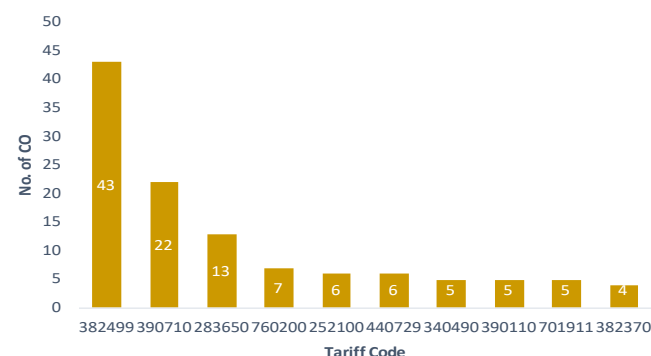
Malaysia-New Zealand Free Trade Agreement (MNZFTA)



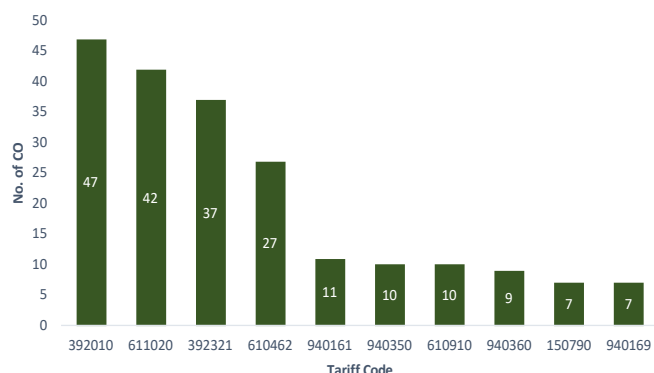
Malaysia-Chile Free Trade Agreement (MCFTA)



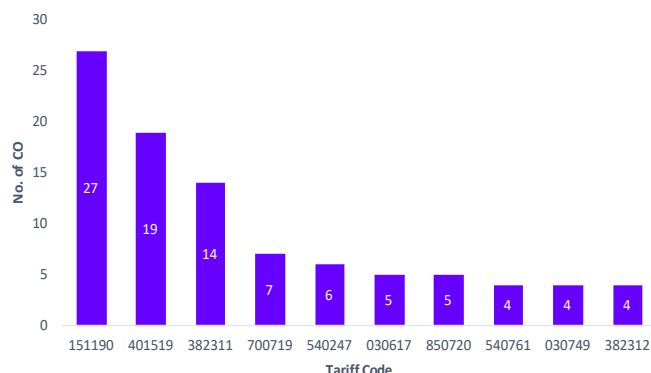
Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA)



Malaysia-Australia Free Trade Agreement (MAFTA)



Malaysia-Turkey Free Trade Agreement (MTFTA)

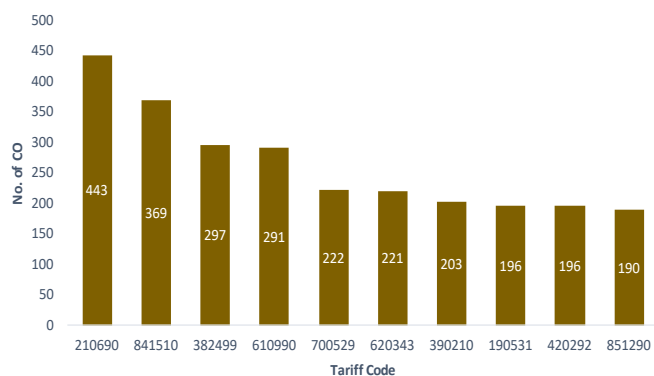


Note: *Provisional Data

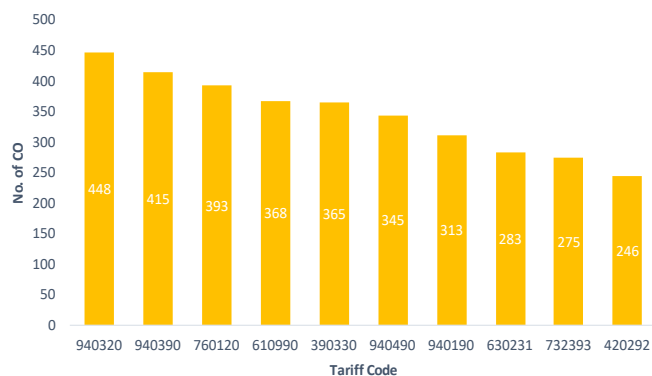
Source: Ministry of Investment, Trade and Industry, Malaysia

Monthly Top Product by Preferential Certificates of Origin (PCOs) as at January 2025

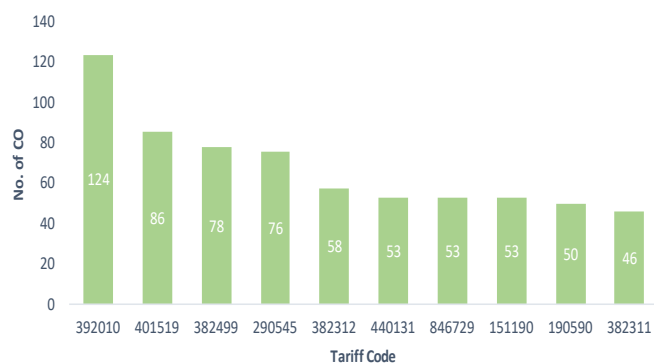
ASEAN Trade in Goods Agreement (ATIGA)



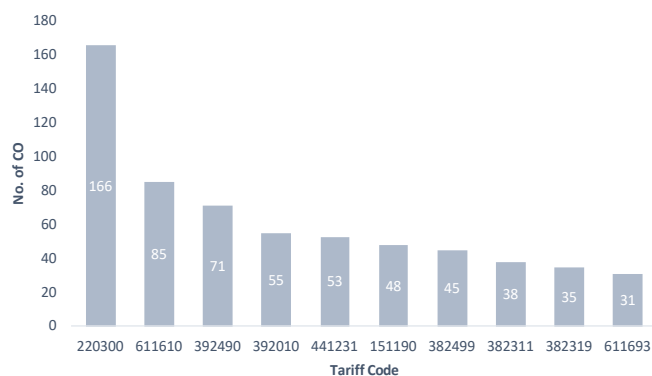
ASEAN-China Free Trade Agreement (ACFTA)



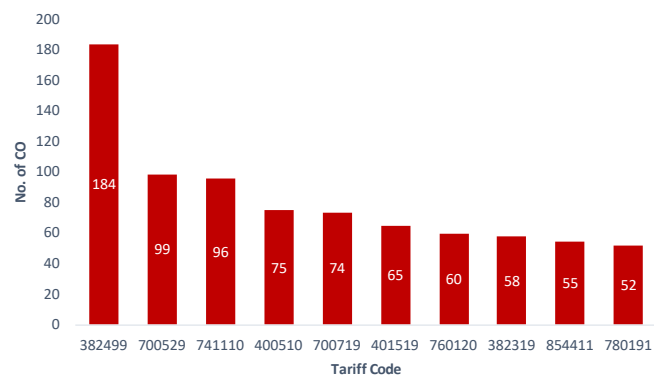
ASEAN-Korea Free Trade Agreement (AKFTA)



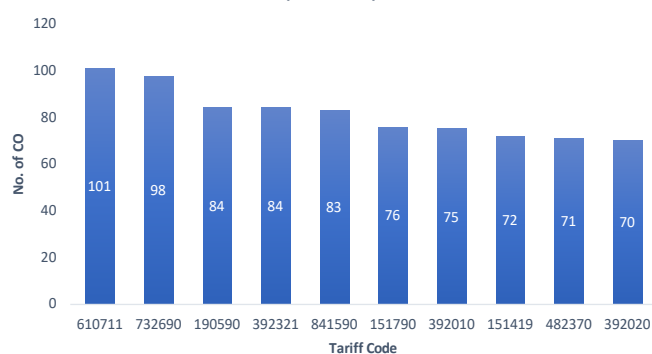
ASEAN-Japan Comprehensive Economic Partnership (AJCEP)



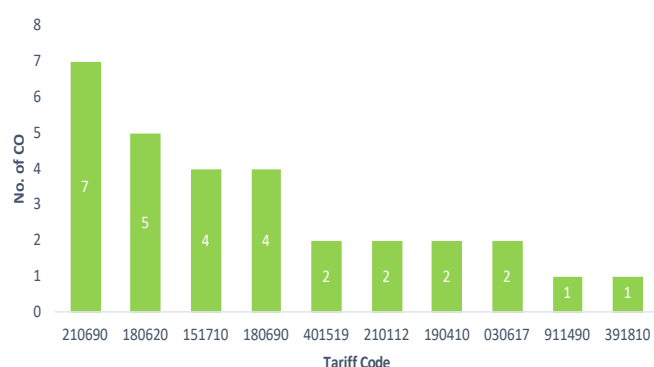
ASEAN-India Free Trade Agreement (AIFTA)



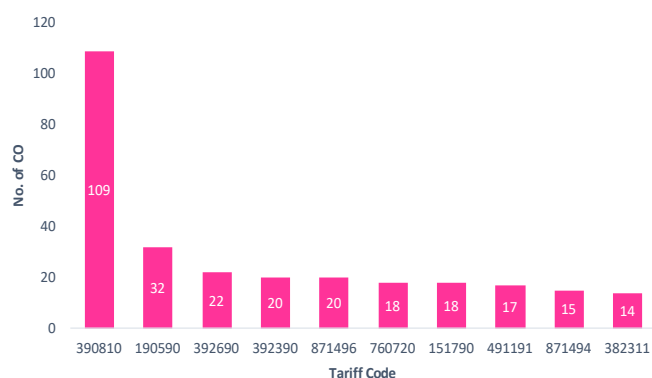
ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA)



ASEAN-Hong Kong, China Free Trade Agreement (AHKFTA)



Regional Comprehensive Economic Partnership (RCEP)

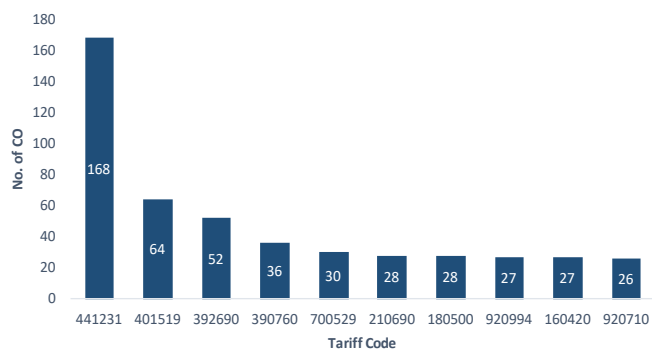


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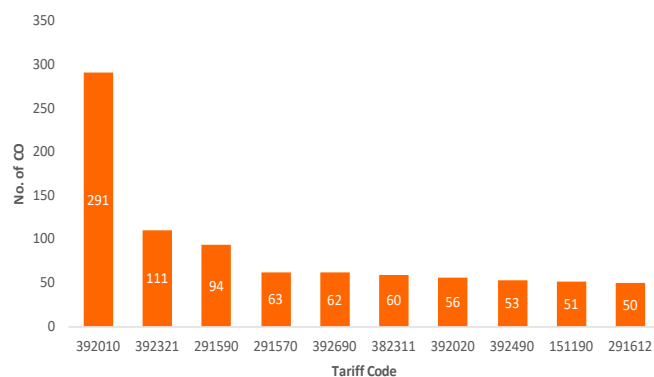
Source: Ministry of Investment, Trade and Industry, Malaysia

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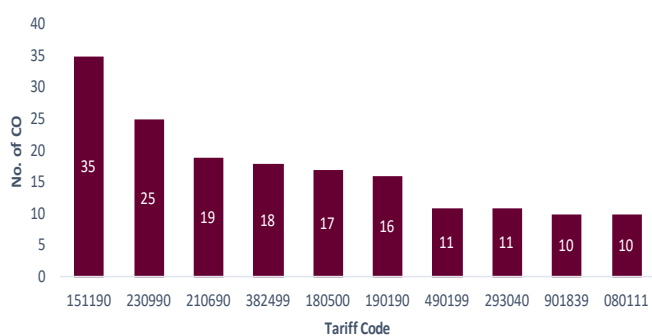
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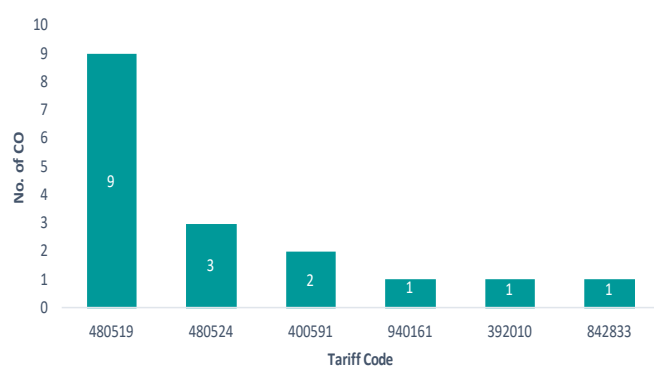
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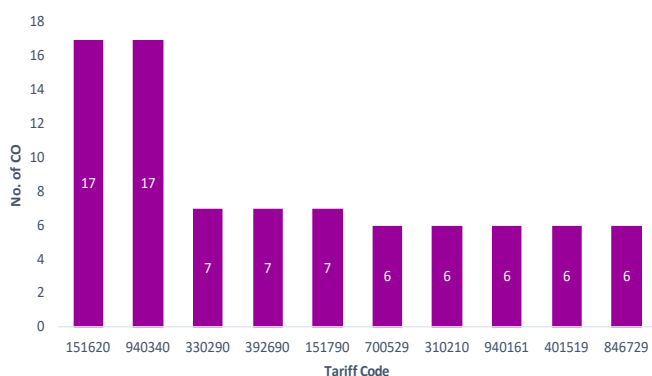
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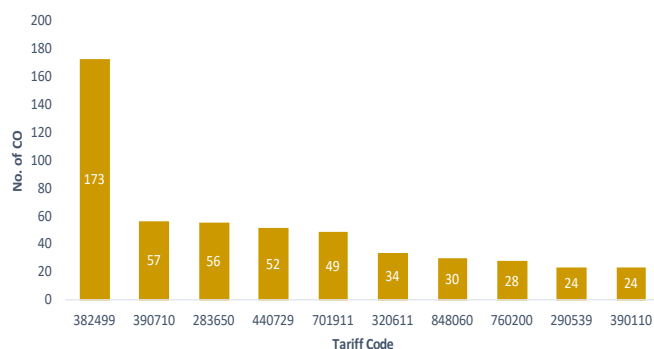
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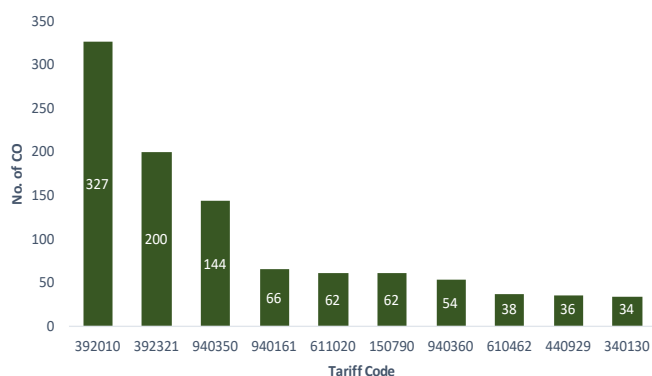
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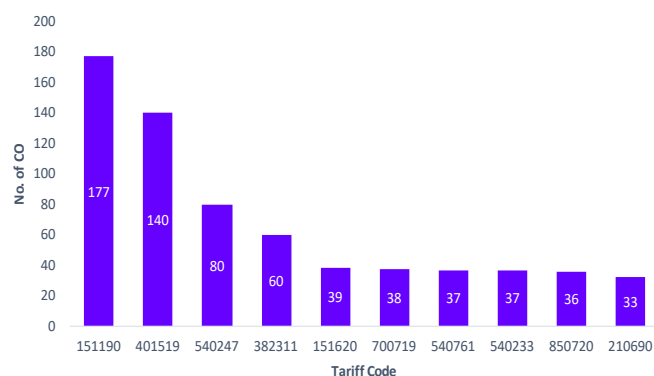
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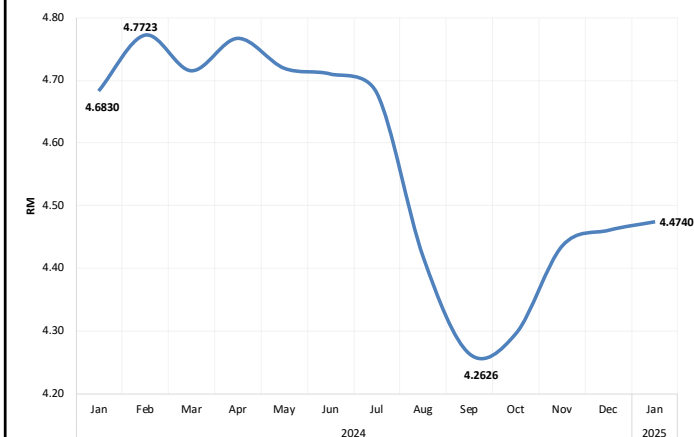
Tariff Code Descriptions

030617	Other frozen shrimps and prawns	401110	Pneumatic tyres new of rubber f motor car incl station wagons& racg cars
030633	Crabs, live, fresh/chilled	401519	Gloves nes of rubber
030749	Cuttle fish & squid, shelled or not, frozen, dried, salted or in brine	420292	Containers, with outer surface of sheeting of plas or tex materials, nes
040221	Milk and cream powder unsweetened exceeding 1.5% fat	440131	Wood pellets
080111	Coconuts, desiccated	440729	Lumber, tropical hardwood nes, sawn lengthwise >6mm
150790	Soy a-bean oil and its fractions, refined but not chemically modified	440929	Wood, incl. strips & friezes for parquet flooring, not assembled, non-coniferous
151190	Palm oil and its fractions refined but not chemically modified	441231	Plywood consisting solely of sheets of wood <= 6 mm thick, with at least 1 outer ply of tropical wood
151419	Low erucic acid rapeseed or colza oil "fixed oil which has an erucic acid	480519	Fluting paper, uncoated, in rolls of a width > 36 cm or in square or rectg
151620	Veg fats & oils & fractions hy drogenatd, inter/re-esterifd, etc, ref'd/not	480524	Testliner "recycled liner board", uncoated, in rolls of a width > 36 cm, weight 150 g/m2 or less
151710	Margarine, excluding liquid margarine	481159	Paper and paperboard, surface-coloured, surface-decorated or printed,
151790	Edible mx/prep of animal/v eg fats&oils/of fractions ex hd No 15.16	482370	Moulded or pressed articles of paper pulp, nes
160420	Fish prepared or preserved, except whole or in pieces	490199	Books, brochures, leaflets and similar printed matter, nes
180500	Cocoa powder, not containing added sugar or other sweetening matter	491191	Pictures, designs and photographs
180620	Chocolate&other food preparations containg cocoa weighg more than 2 kg	540233	Textured yarn nes, of poly ester filaments, not put up for retail sale
180690	Chocolate and other food preparations containing cocoa nes	540247	Filament yarn of polyester, single, untwisted incl. monofilament of < 67 decitex
190190	Malt extract&food prep of Ch 19 <50% cocoa&hd 0401 to 0404 < 10% cocoa	540761	Woven fabric >85% non-textured polyester filaments
190230	Pasta nes	610462	Womens/girls trousers and shorts, of cotton, knitted
190410	Prep foods obtained by the swellg o roastg of cereal o cereal products	610711	Mens/boys underpants and briefs, of cotton, knitted
190531	Sweet biscuits	610821	Womens/girls briefs and panties, of cotton, knitted
190590	Communion wafers, empty cachets f pharm use&sim prod& bakers' wares nes	610910	T-shirts, singlets and other vests, of cotton, knitted
210112	Coffee preparations based on extract/essence/conc.	610990	T-shirts, singlets and other vests, of other textile materials, knitted
210690	Food preparations nes	611020	Pullovers, cardigans and similar articles of cotton, knitted
220300	Beer made from malt	611595	Full-length or knee-length stockings, socks and other hosiery, incl. f
230660	Palm nut/kernel oil-cake&oth solid residues, whether /not ground/pellet	611610	Gloves impregnated, coated or covered with plastics or rubber, knitted
230990	Animal feed preparations nes	611693	Gloves, mittens and mitts, nes, of synthetic fibres, knitted
252100	Limestone flux; limestone & other calcareous stone, for lime or cement	620343	Mens/boys trousers and shorts, of synthetic fibres, not knitted
271019	Light petroleum distillates nes	630231	Bed linen, of cotton, nes
271290	Mineral waxes nes and similar products obtained by synthesis etc	700529	Float glass etc in sheets, non-wired nes
283650	Calcium carbonate	700719	Safety glass toughened (tempered) nes
290517	Dodecan-1-ol, hexadecan-1-ol and octadecan-1-ol	701911	Chopped strands o glass fibres, length, 50mm
290539	Diols nes	701964	Closed woven fabrics, plain weave, of glass yarns, coated/ laminated
290545	Glycerol	721391	Hot rolled bar/rod, irregular coils, <14mm diam
291570	Palmitic acid, stearic acid, their salts and esters	731815	Bolts o screws nes, with o without their nuts o washers, iron o steel
291590	Saturated acyclic monocarboxylic acids and their derivatives, nes	732393	Table, kitchen or other household art&parts thereof, stainless steel, nes
291612	Acrylic acid esters	732690	Articles, iron or steel, nes
291714	Maleic anhydride	741110	Pipes and tubes, refined copper
293040	Methionine	760120	Aluminium unwrought, alloyed
310210	Urea, wthr/nt in aqueous solution in packages weighg more than 10 kg	760200	Waste and scrap, aluminium
320611	Titanium pigments and preps, >80% titanium oxide	760720	Foil, aluminium, backed, not exceed 0.2mm thick excl any backing
321590	Ink, nes	780191	Lead unwrought containg by wght antimony as the principal oth element
330290	Mixtures of odoriferous subst f use as raw materials in industry, nes	830220	Castors of base metal
340130	Organic surface-active products and preparations for washing the skin,	830250	Hat-racks, hat-pegs, brackets and similar fixtures, of base metal, nes
340490	Artificial and prepared waxes, nes	841510	Air conditioning machines window or wall types, self-contained
360690	Pyrophoric alloy; solid/semi-solid fuel, put-up; firelighter&re torches	841590	Parts of air conditioning machines
380893	Herbicides, anti-sprouting products and plant-growth regulators	842833	Cont-action elevators/conveyors for goods/mat, belt type nes
382311	Stearic acid	846729	Electro-mechanical tools for working in the hand, with self-contained
382312	Oleic acid	848060	Moulds for mineral materials
382319	Industrial fatty acids, acid oils nes	850720	Lead-acid electric accumulators nes
382370	Industrial fatty alcohols	851290	Parts of electrical lighting, signalling & defrosting equipment
382499	Chemical products & preparations of the chemical or allied industries, N.E.S.O.I.; residual products of the chemical or allied industries, N.E.S.O.I	852352	Cards incorp one or more electronic integrated circuits smart cards
390110	Polyethylene having a specific gravity of less than 0.94	854411	Insulated (incl enamelled or anodised) winding wire of copper
390120	Polyethylene having a specific gravity of 0.94 or more	871494	Bicycle brakes, incl coaster braking hubs, & parts thereof
390210	Polypropylene	871496	Bicycle pedals & crank-gear & parts thereof
390330	Acrylonitrile-butadiene-styrene (ABS) copolymers	901839	Needles, catheters, cannulae & the like, nes
390521	Vinyl acetate copolymers in aqueous solution	903289	Automatic regulating or controlling instruments & apparatus, nes
390690	Acrylic polymers nes, in primary forms	911490	Clock or watch parts, nes
390710	Polyacetals	920710	Keyboard instruments, excl accordions, sound generated/amplified electricly
390760	Polyethylene terephthalate	920994	Parts & accessories for the musical instruments of heading 92.07
390810	Polyamide-6, -11, -12, -6,6, -6,9, -6,10 or -6,12	940161	Seats with wooden frames, upholstered nes
390910	Urea resins; thiourea resins	940169	Seats with wooden frames, nes
391810	Floor, wall and ceiling coverings etc, of polymers of vinyl chloride	940190	Parts of seats other than those of heading 94.02
392010	Film and sheet etc, non-cellular etc, of polymers of ethylene	940320	Furniture, metal, nes
392020	Film and sheet etc, non-cellular etc, of polymers of propylene	940340	Kitchen furniture, wooden, nes
392321	Sacks and bags (including cones) of polymers of ethylene	940350	Bedroom furniture, wooden, nes
392390	Articles for the conveyance or packing of goods nes, of plastics	940360	Furniture, wooden, nes
392490	Household and toilet articles nes, of plastics	940390	Furniture parts nes
392620	Apparel and clothing accessories (incl gloves) of plastic	940490	Articles of bedding/furnishing, nes, stuffed or internally fitted
392690	Articles of plastics or of other materials of Nos 39.01 to 39.14 nes	950300	Tricycles, scooters, pedal cars & similar wheeled toys; dolls' carr
400510	Rubber compounded with carbon black or silica (unvulcanised)	950730	Fishing reels
400591	Compounded rubber in plates, sheets and strip (unvulcanised)	960820	Felt tipped & other porous-tipped pens & markers
400911	Tubes, pipes & hoses, of vulcanised rubber (excl. hard rubber), not reinforced, without fittings		

Malaysian Ringgit Exchange Rate with Selected Countries, January 2024 - January 2025

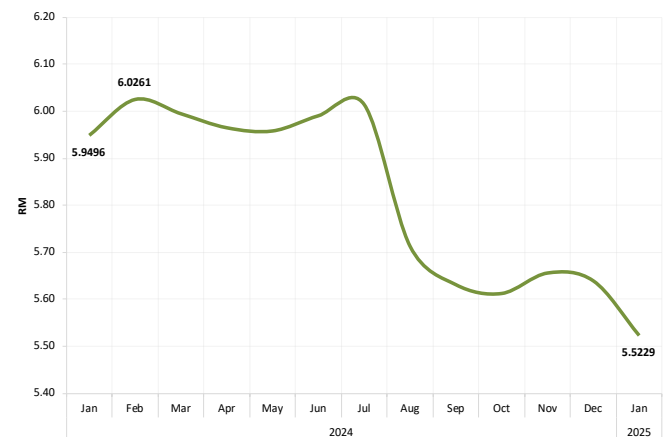
US Dollar

USD 1 = RM



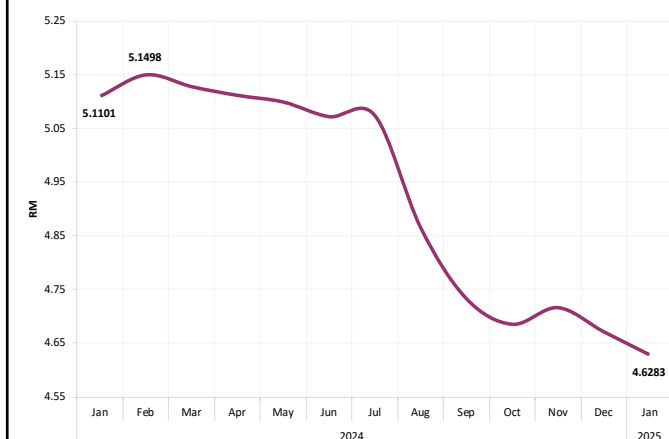
Pound Sterling

GBP 1 = RM



Euro

EUR 1 = RM



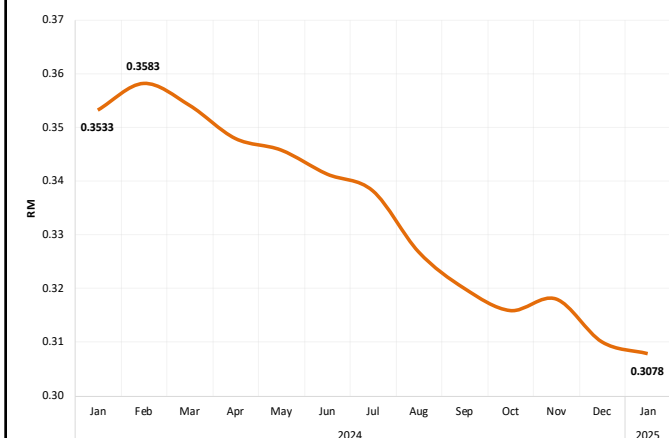
Australian Dollar

AUD 1 = RM



South Korean Won

KRW 100 = RM



Brunei Dollar

BND 1 = RM



Source : Bank Negara Malaysia

Commodity Prices

CRUDE PETROLEUM (BRENT) -per bbl-



▼ 2.7%*
US\$74.7
7 February 2025

Highest
2024/2025

17 Jan 2025 : US\$80.8
5 April 2024 : US\$91.2

7 Feb 2025 : US\$74.7
15 Nov 2024 : US\$71.0

Lowest
2024/2025

Average Price 2024 ⁱ: US\$80.0

CRUDE PALM OIL -per MT-



▲ 2.7%*
US\$1,069.1
7 February 2025

Highest
2024/2025

7 Feb 2025 : US\$1,069.1
6 Dec 2024 : US\$1,206.8

17 Jan 2025 : US\$1,016.9
5 Jan 2024 : US\$791.5

Lowest
2024/2025

Average Price 2024 ⁱ: US\$927.4

RUBBER SMR 20 -per



⊜ %*

US\$203.8
7 February 2025

Average Price 2024 ⁱ: US\$143.34

COCOA SMC 2 -per MT-



▼ 7.1%*
US\$7,610.9

7 February 2025

Average Price 2024 ⁱ: US\$5,261.3

SUGAR -per lbs-



▼ 0.1%*
US\$18.2

7 February 2025

Average Price 2024 ⁱ: US\$20.3

COAL -per MT-



▼ 4.8%*
US\$105.2

7 February 2025

Average Price 2024 ⁱ: US\$112.3

SCRAP IRON HMS -per MT-



▼ 1.0%*
US\$333.2
(high)

▼ 1.6%*
US\$294.6
(low)

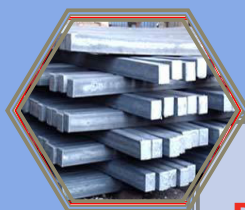
December 2024

Average Price 2024 ⁱ: US\$389.3 (high)

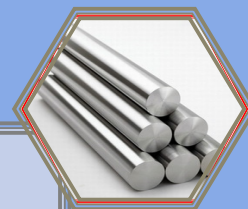
Average Price 2024 ⁱ: US\$354.8 (low)

Domestic Prices

December 2024



Billets
(per MT)
RM2,148 - RM2,221



Steel Bars
(per MT)
RM2,457 - RM2,474

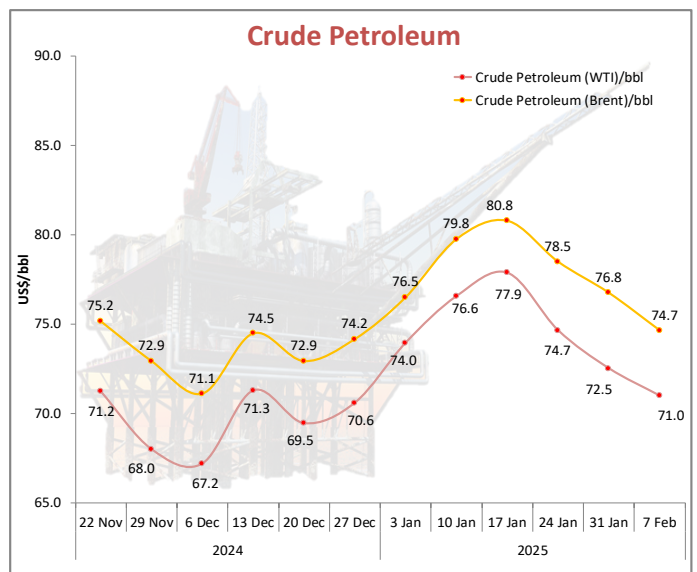
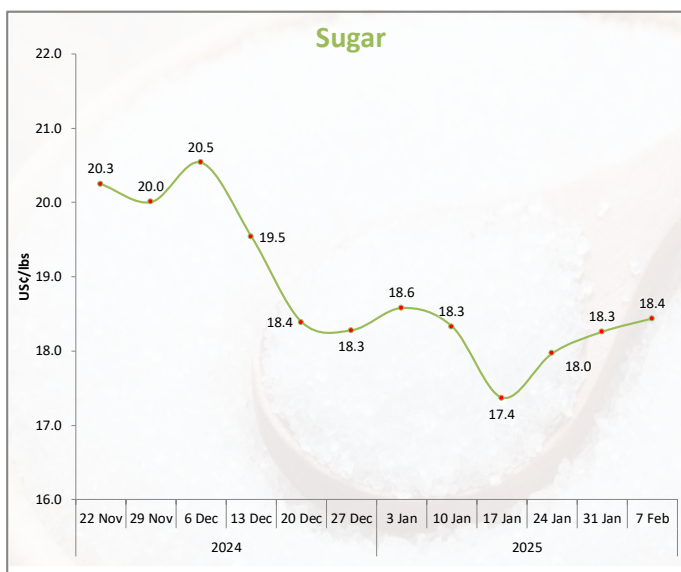
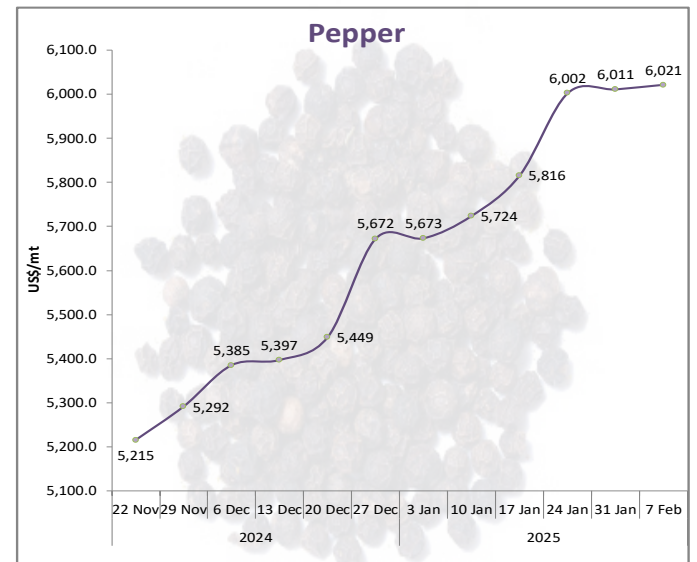
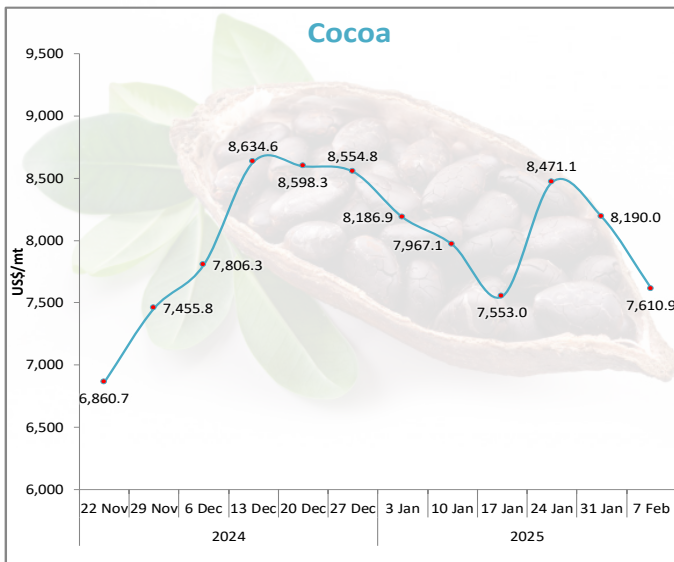
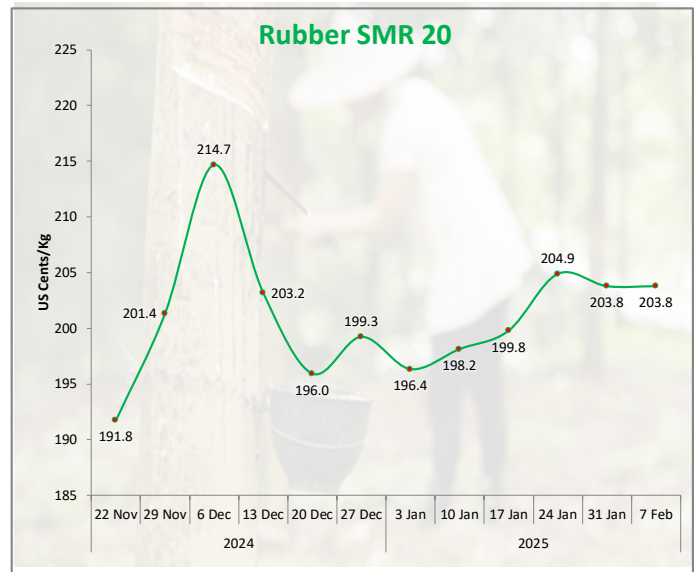
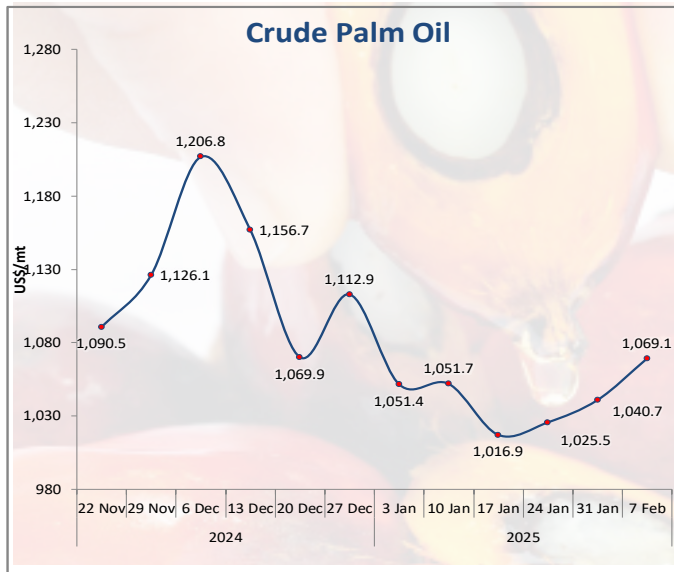
Notes: All figures have been rounded to the nearest decimal point

* Refer to % change from the previous week's price

i Average price in the year except otherwise indicated

Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Markets Insider, Malaysian Cocoa Board, Malaysian Iron and Steel Industry Federation, and International Sugar Organization.

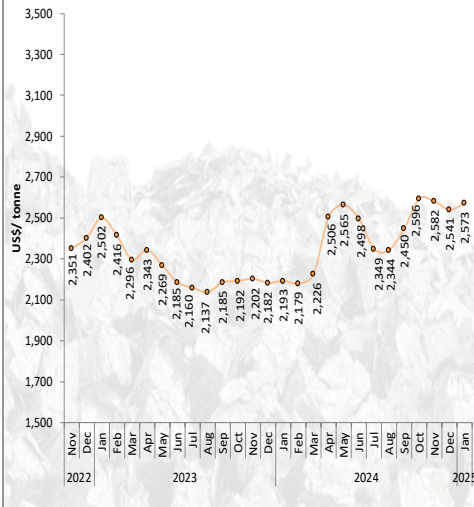
Commodity Price Trends



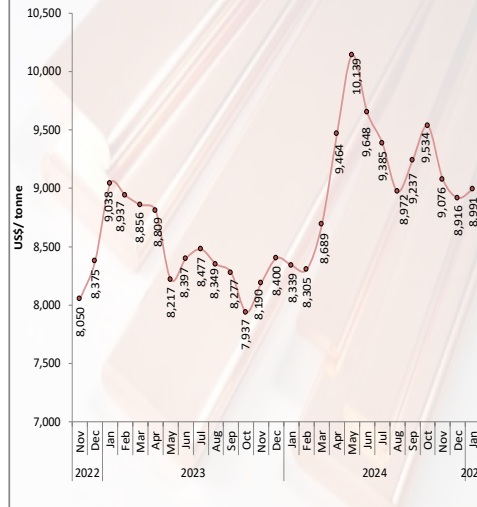
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Pepper Board, International Sugar Organization, Markets Insider.

Commodity Price Trends

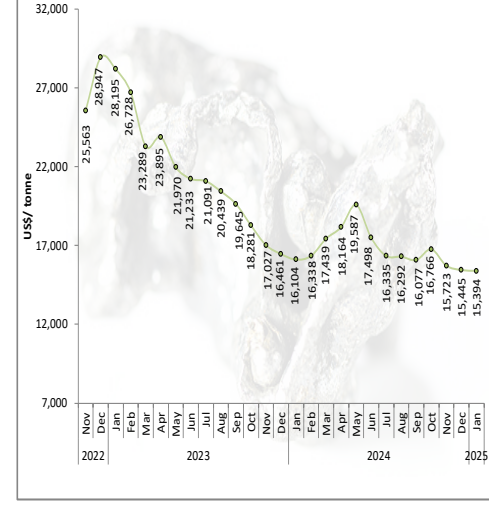
Aluminium



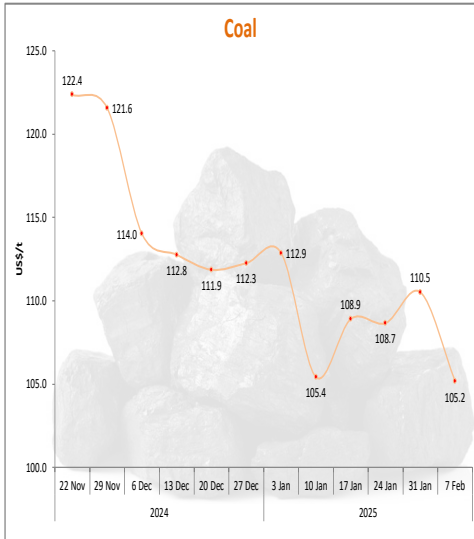
Copper



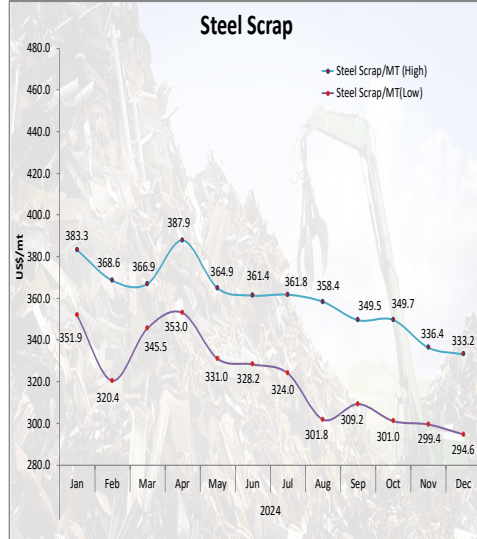
Nickel



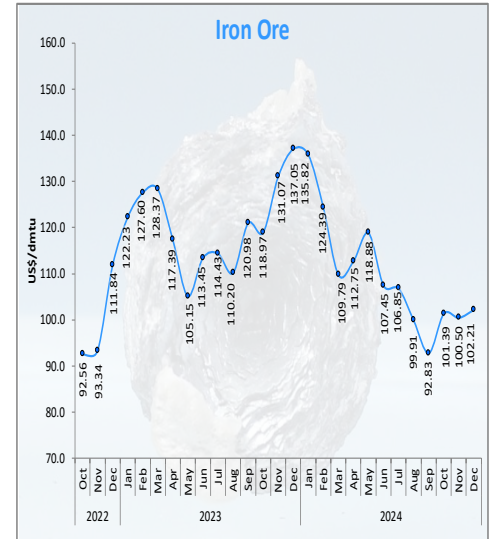
Coal



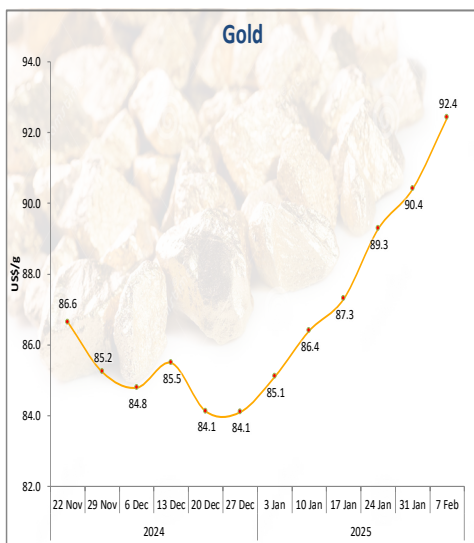
Steel Scrap



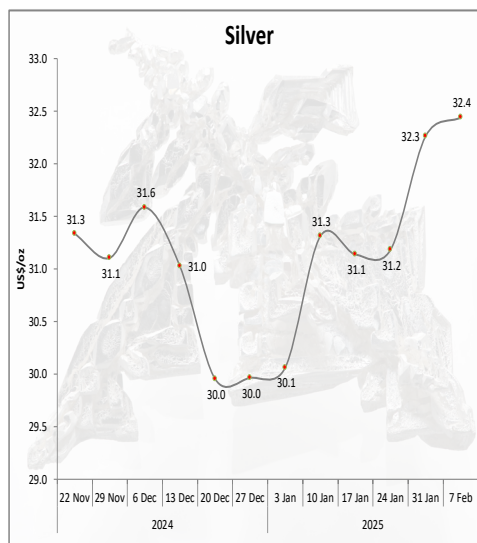
Iron Ore



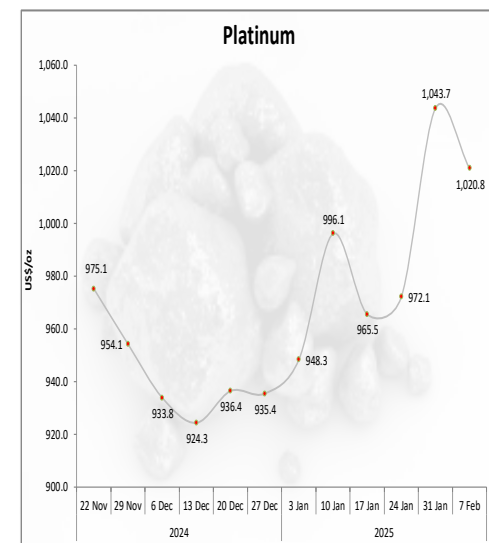
Gold



Silver



Platinum



Sources: Ministry of Investment, Trade and Industry, Malaysian Iron and Steel Industry Federation, Markets Insider, World Bank, World Gold Council, The Wall Street Journal.

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Introduction to FTAs

Introduction to Preferential Certificate of Origin (PCO)

Introduction to Strategic Trade Act 2010

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