

LABOUR PRODUCTIVITY, 2024



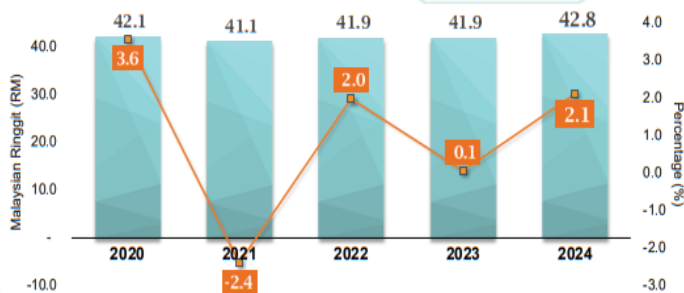
LABOUR PRODUCTIVITY VALUE ADDED PER HOUR WORKED

Labour productivity per hour worked in 2024 increased 2.1% with value added per hour worked at RM42.8 per hour.



2024 : 38,483 2.9%
2023 : 37,384 3.5%

Total hours worked (million hours)



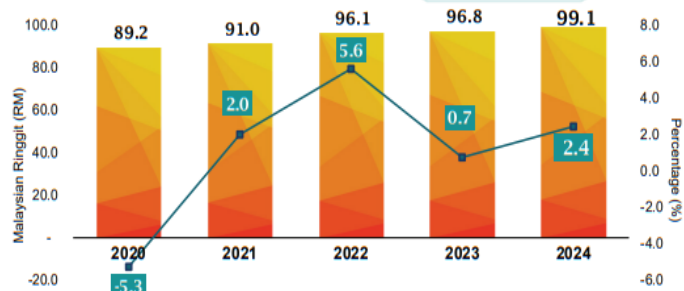
LABOUR PRODUCTIVITY VALUE ADDED PER EMPLOYMENT

Labour productivity per employment increased 2.4% in 2024 with value added per employment at RM99,137 per person.



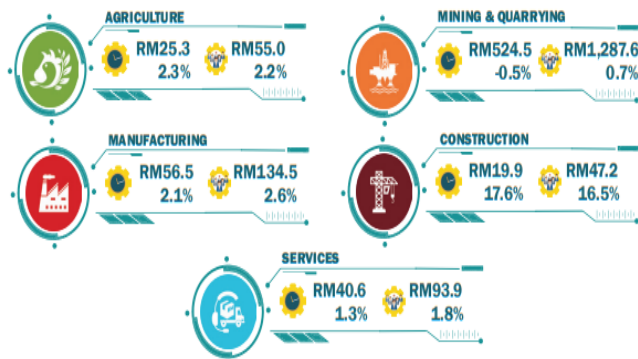
2024 : 16,625 2.6%
2023 : 16,201 2.8%

Total employment ('000 persons)

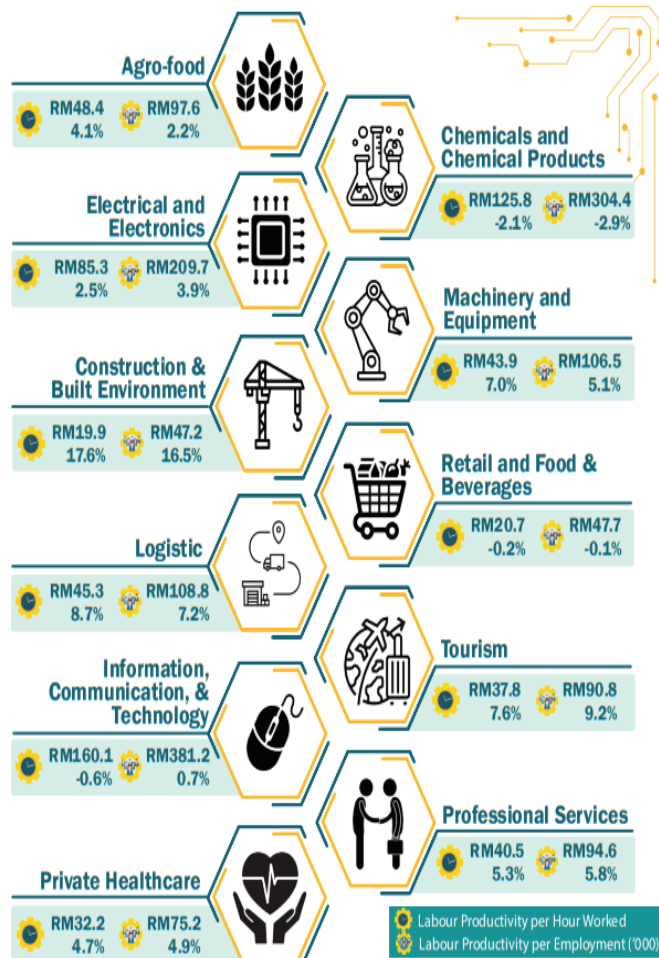


■ Labour productivity, value added per employment (RM '000)
— Labour productivity, value added per employment (%)

ANNUAL LABOUR PRODUCTIVITY BY SECTORS



ANNUAL LABOUR PRODUCTIVITY BY 11 PRIORITY SUBSECTORS



■ Labour Productivity per Hour Worked
■ Labour Productivity per Employment ('000)
% Refers to the percentage change from corresponding quarter of preceding year

SOURCE: LABOUR PRODUCTIVITY, FOURTH QUARTER 2024, DEPARTMENT OF STATISTICS MALAYSIA (DOSM)

CONSUMER PRICE INDEX (CPI), JANUARY 2025

Malaysia's Inflation remained at
1.7 per cent in **January 2025**

CORE
INFLATION

1.6% 1.8%

INFLATION
WITHOUT FUELS

1.7% 1.8%

HEADLINE
INFLATION

DEC 2024 JAN 2025

1.7% 1.7%



INFLATION
FOR URBAN

1.7% 1.7%



INFLATION
FOR RURAL

1.4% 1.3%

INFLATION BY MAIN GROUP



Food &
Beverages

2.7% 2.5%



Alcoholic
Beverages
& Tobacco

0.8% 0.9%



Clothing
& Footwear

-0.5% -0.3%



Housing, Water,
Electricity, Gas
& Other Fuels

3.2% 2.8%



Furnishings,
Household Equipment
& Routine Household
Maintenance

0.4% 0.5%



Health

1.1% 1.2%



Transport

0.4% 0.9%



Information &
Communication

-5.4% -5.3%



Recreation, Sport
& Culture

1.7% 1.8%



Education

1.5% 1.6%



Restaurant &
Accommodation
Services

2.9% 3.5%



Insurance &
Financial Services

0.5% 0.6%



Personal Care,
Social Protection &
Miscellaneous Goods
& Services

3.2% 3.3%

INFLATION FOR SUBGROUP OF FOOD & BEVERAGES



Food at home

0.9% 0.4%



Oils & fats

0.7% 1.5%



Cereals & cereal products

0.5% 0.3%



Fruits & nuts

0.6% 0.3%



Meat

-0.3% -1.0%



Vegetables

3.6% -1.1%



Fish & other seafood

0.2% 1.0%



Sugar, confectionery
& desserts

1.0% 0.8%



Milk, other dairy
products & eggs

-0.1% -0.4%



Food away from home

4.8% 5.0%

CHANGE IN INFLATION OF 573 ITEMS BY GOODS & SERVICES CATEGORY

Durable
Goods

50 items

23

23

4

Semi-Durable
Goods

86 items

45

41

-

Non-Durable
Goods

291 items

183

98

10

Services

146 items

108

9

29

Note: ■ December 2024 ■ January 2025

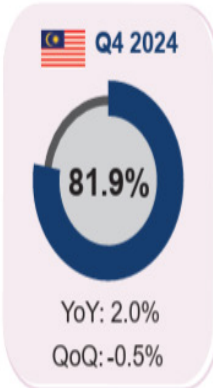
Note: ▲ Increase ▼ Decrease ◀ Remained Uncanged

Percentage Change: Year-on-Year

Source: Malaysia's Consumer Price Index (2010=100), Department of Statistics Malaysia (DOSM)

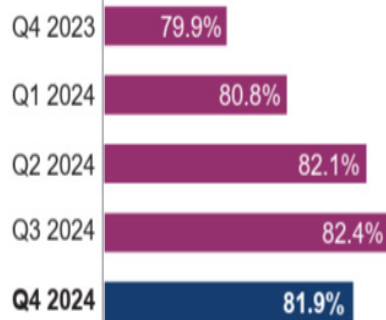
MANUFACTURING INDUSTRY CAPACITY UTILISATION, Q4 2024

Fourth Quarter of 2024

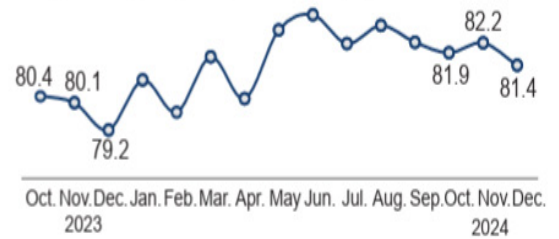


YoY: Year-on-year percentage points change
QoQ: Quarter-on-quarter percentage points change

Manufacturing Industry Capacity Utilisation (%)



Manufacturing Industry Capacity Utilisation (%), Oct. 2023 - Dec. 2024

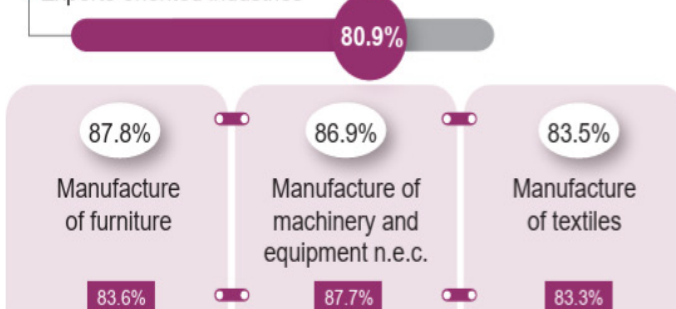


Manufacturing Industry Capacity Utilisation (%), 2020 - 2024

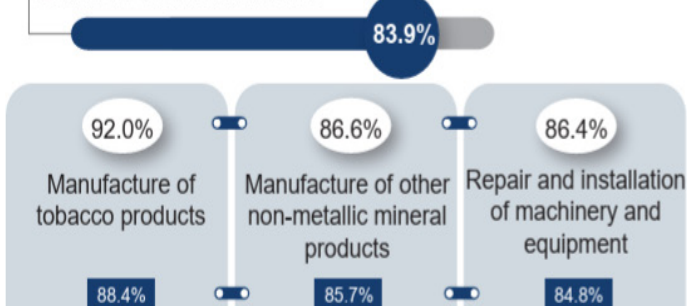


Three industries with the highest capacity utilisation in **export-oriented** and **domestic-oriented** industries, Q4 2024

Exports-oriented industries



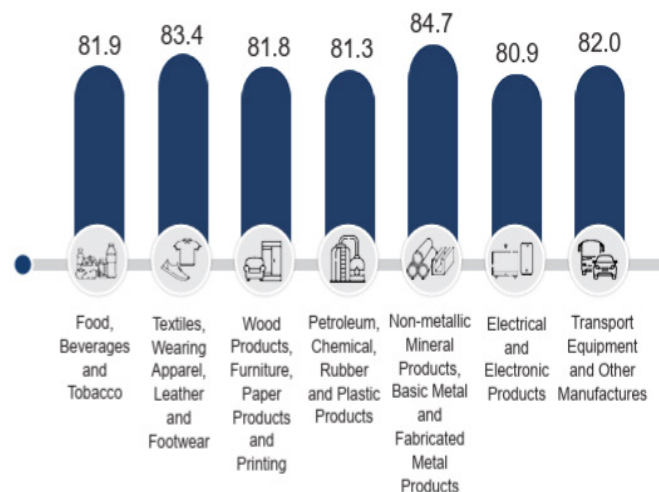
Domestic-oriented industries



Q4 2024 Q3 2024

Manufacturing Industry Capacity Utilisation by Sub-sector

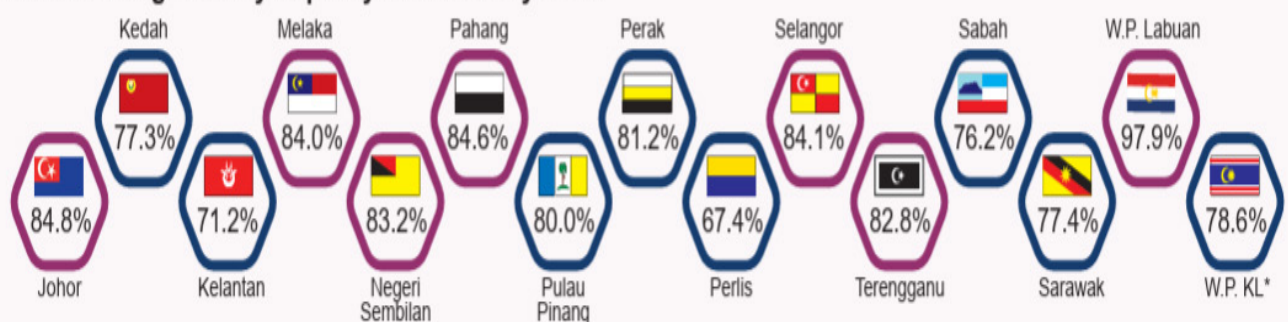
Q4 2024



Manufacturing Industry Capacity Utilisation (%)

$$\text{Capacity Utilisation} = \frac{\text{Actual Level of Output}}{\text{Full Level of Output}} \times 100$$

Manufacturing Industry Capacity Utilisation by State



Above national rate of capacity utilisation in Q4 2024

Notes: * includes W.P. Putrajaya | W.P. - Wilayah Persekutuan | KL - Kuala Lumpur | Q - Quarter | n.e.c - Not Elsewhere Classified

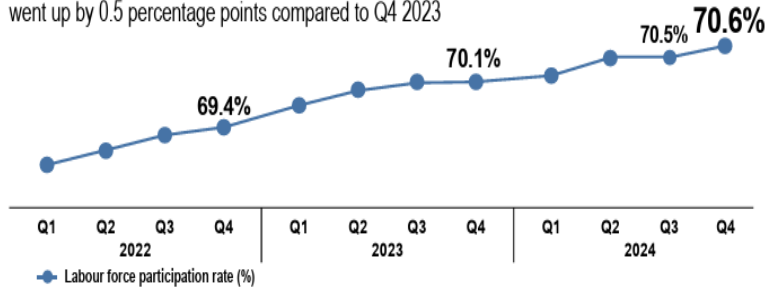
LABOUR MARKET REVIEW, Q4 2024

Malaysia's labour market strengthened with 17.34 million persons in the labour force and labour productivity reached RM25,647 per employment in the fourth quarter of 2024

LABOUR SUPPLY

Labour force participation rate (LFPR)

went up by 0.5 percentage points compared to Q4 2023



17.34 million
labour force

▲ 2.5% YoY
▲ 0.4% QoQ

7.21 million
outside
labour force

▲ 0.2% YoY
▼ -0.2% QoQ

More than **85 per cent** did not seek for work due to schooling and housework



42.0%
Schooling/
Training program



44.6%
Housework/
family responsible



13.4%
Others*

*refer to people who are going for further study, disabled, not interested/ just completed study and retired/ old age

Employed persons continued to increase,
to **16.79 million** persons



Total hours worked

during Q4, **9.75 billion** hours

▲ 3.5% YoY
▲ 0.8% QoQ

Underemployment situation



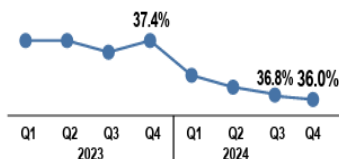
153.4 thousand
time-related
underemployment

Rate: 0.9%

▼ -15.5% YoY
▼ -3.6% QoQ



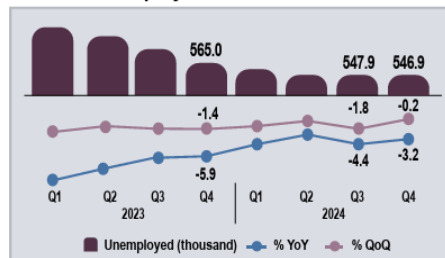
Skill-related
underemployment rate



More than one-third of tertiary-educated employed persons are prevalent in semi-skilled and low-skilled occupations recorded

1.93 million persons

National unemployment situation



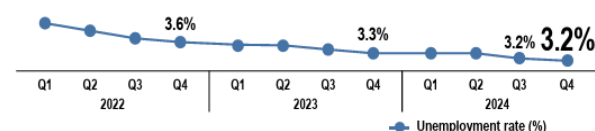
Unemployed

decreased during Q4 2024 to

546.9 thousand persons

Unemployment rate

declined 0.1 percentage points year-on-year, remained unchanged 3.2 percent against previous quarter



■ % YoY: Percentage change year-on-year
■ % QoQ: Percentage change quarter-on-quarter

LABOUR DEMAND

During Q4 2024

9.05 million jobs in economic sector

increased 1.3 per cent compared to the same quarter of 2023



8.86 million
filled jobs

Rate of filled jobs
97.9%

▲ 1.3% YoY
▲ 0.5% QoQ



193.6 thousand
vacancies

Rate of vacancies
2.1%

▲ 1.8% YoY
▲ 0.9% QoQ

More than half (57.1%) of jobs opening during Q4 2024 were in the **Manufacturing sector** with a total 110.5 thousand vacancies



31.5 thousand
jobs
created

▲ 1.3% YoY
▼ -1.0% QoQ

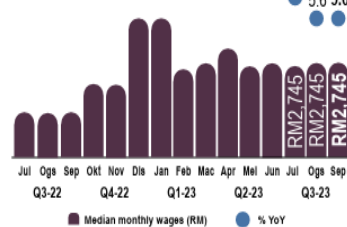


26.8%
Skilled
62.6%
Semi Skilled
10.6%
Low Skilled

Employee Wages Statistics (Formal Sector)

In September 2024, **6.82 million**
citizen formal employees

Growth YoY: 2.1%



Distribution of monthly wages

32.0% (2.18 million) of Malaysian formal employees earned below RM2,000 in Sept. 2024

2.18 million employees

LABOUR PRODUCTIVITY

Both measures of labour productivity registered an increase compared to the same quarter of the previous year

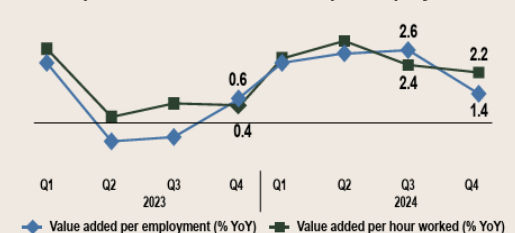
Labour productivity during Q4 2024



RM44.2
per hour worked

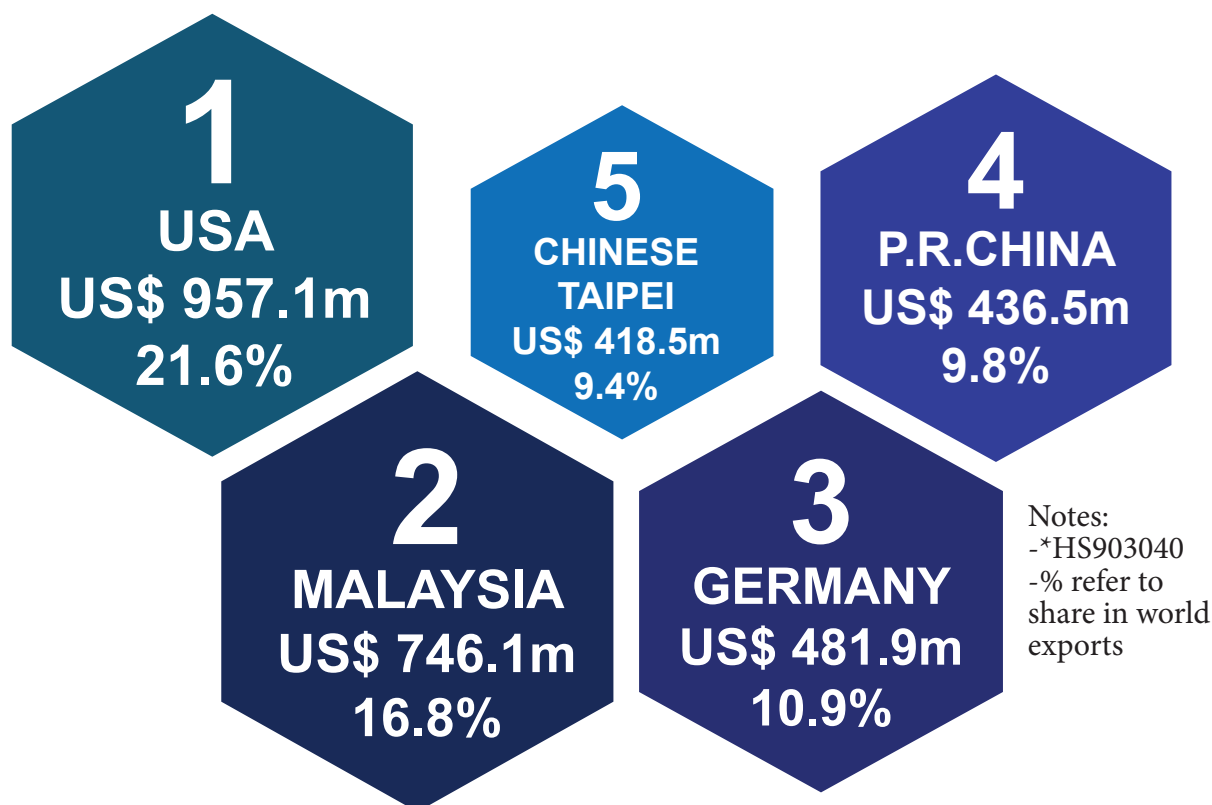


RM25,647
per employment

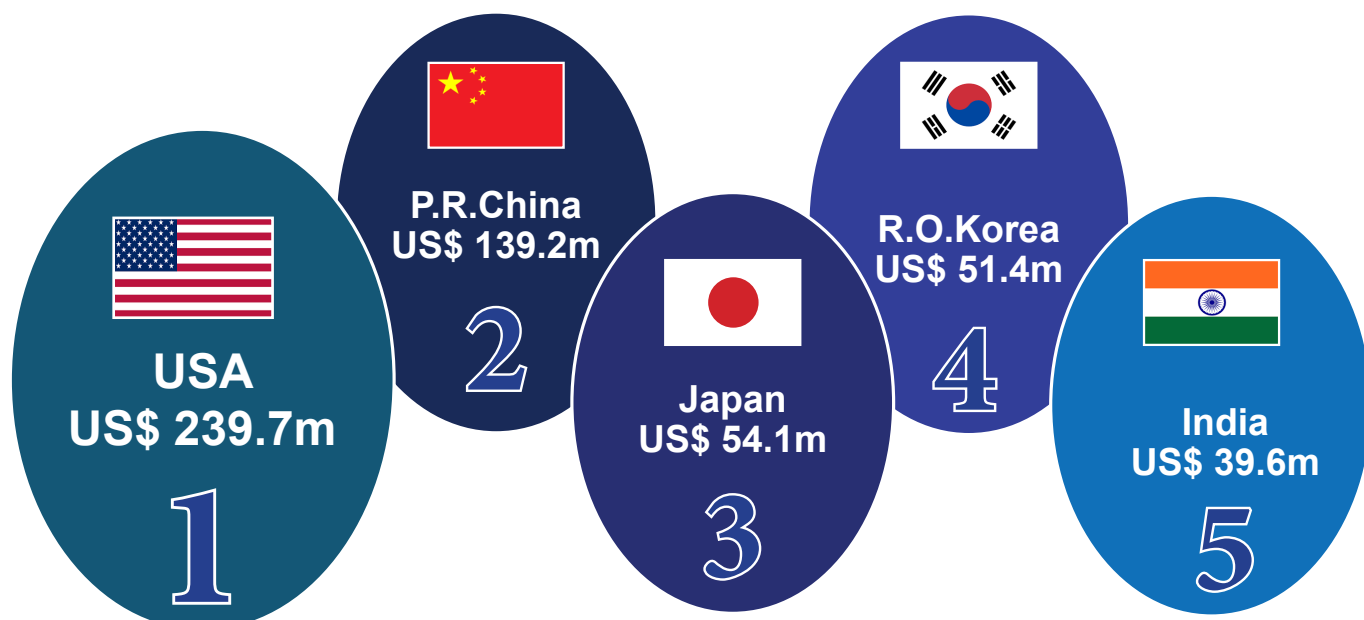


MALAYSIA AS SECOND LARGEST EXPORTERS IN THE WORLD OF INSTRUMENTS AND APPARATUS FOR MEASURING OR CHECKING ELECTRICAL QUANTITIES, SPECIFICALLY FOR TELECOMMUNICATIONS, E.G. CROSS-TALK METERS, GAIN MEASURING INSTRUMENTS, DISTORTION FACTOR METERS, PSOPHOMETERS

In 2023, Malaysia's export of Instruments and apparatus for measuring or checking electrical quantities, specifically for telecommunications, e.g. cross-talk meters, gain measuring instruments, distortion factor meters, psophometers recorded US\$ 746.1 million which was 16.8% share of the world exports.



MALAYSIA'S TOP EXPORT DESTINATIONS



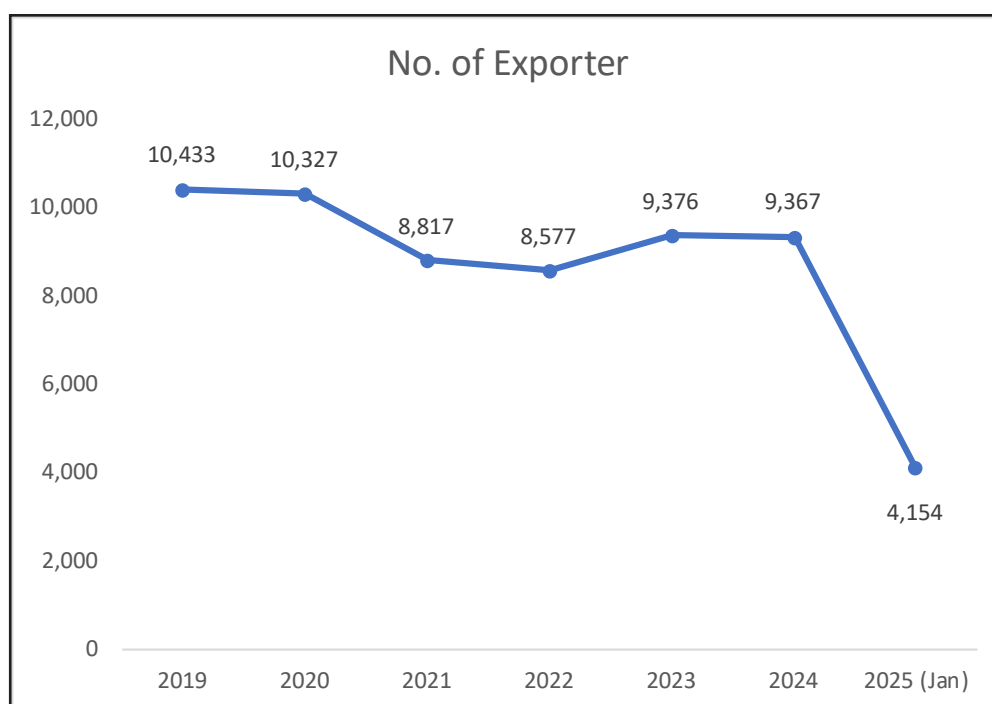
Source: <https://www.trademap.org/index.aspx>

Number of Exporter using Preferential Certificates of Origin (PCOs) as at 16 February 2025

Weekly

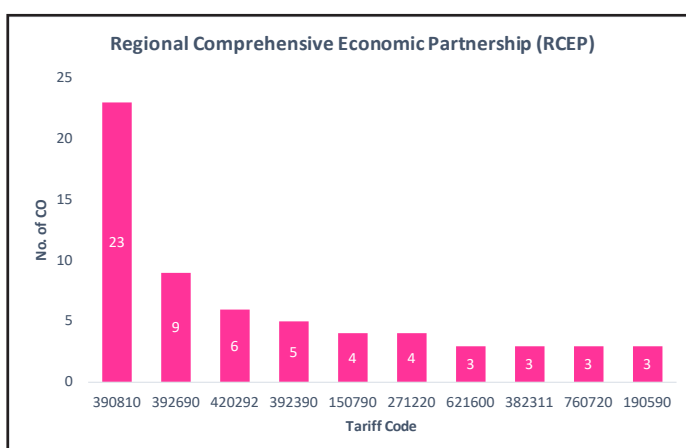
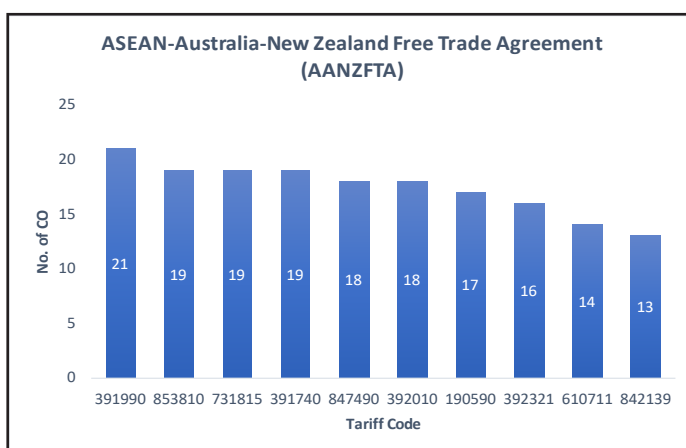
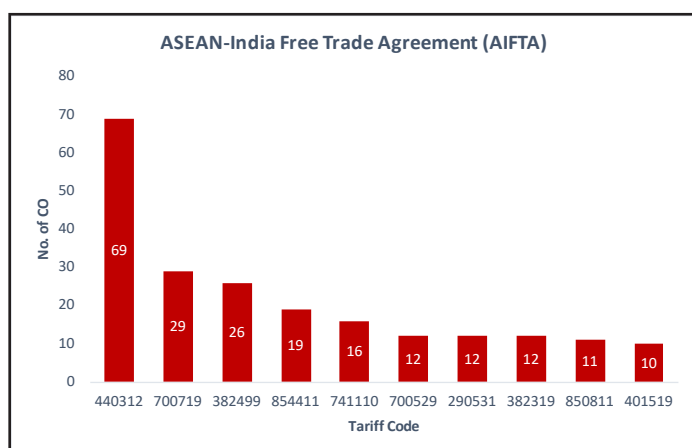
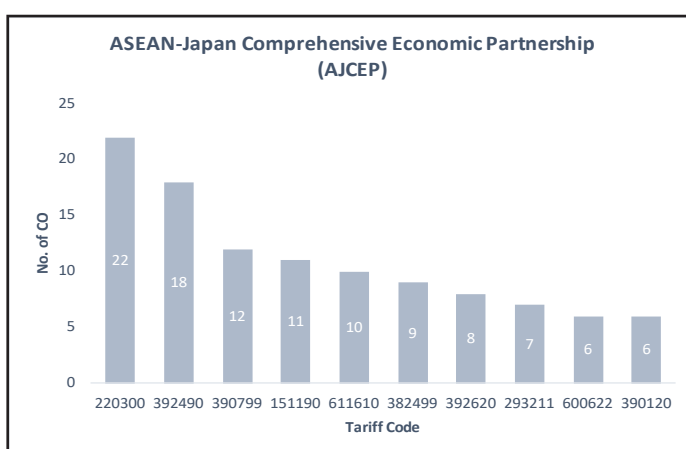
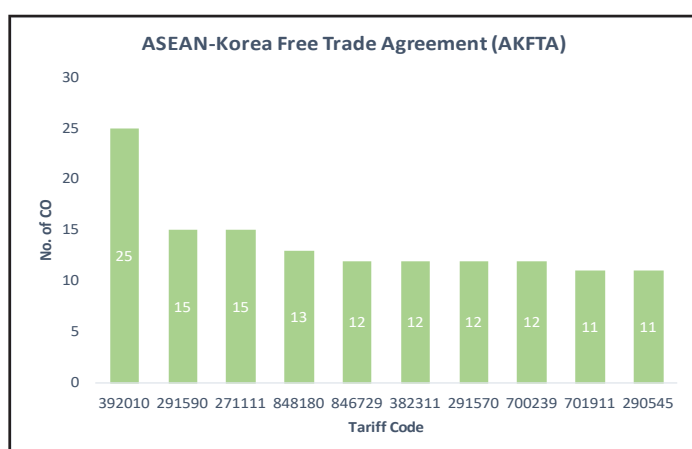
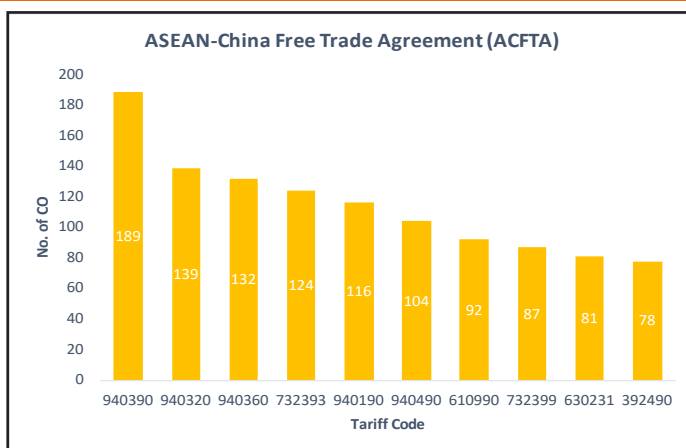
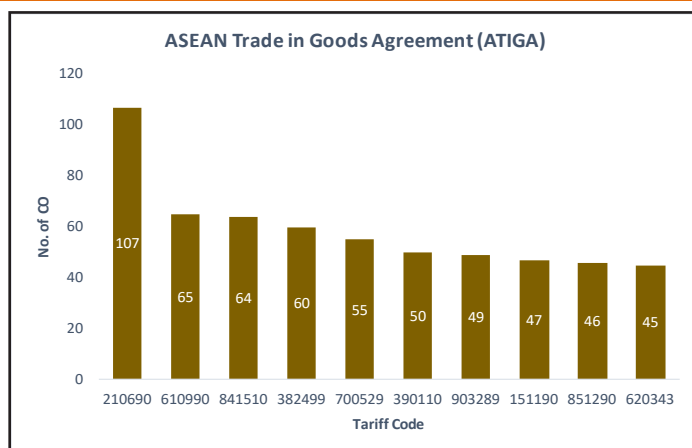


Annually



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

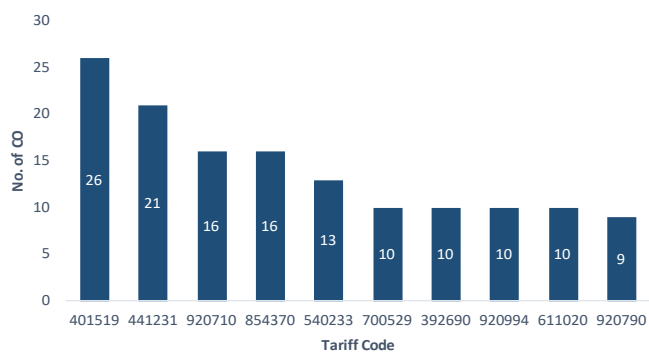
Weekly Top Product by Preferential Certificates of Origin (PCOs) as at 16 February 2025



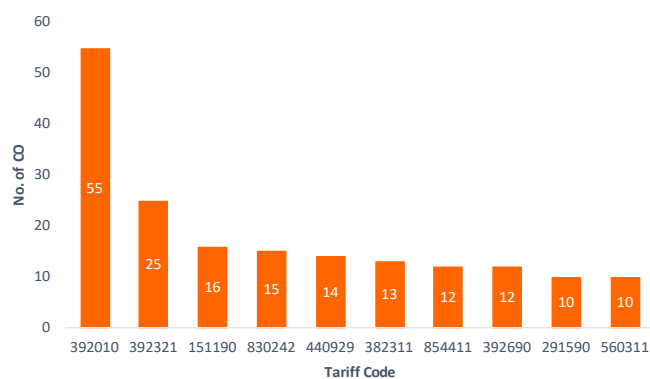
Note: *Provisional Data
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Weekly Top Product by Preferential Certificates of Origin (PCOs) as at 16 February 2025

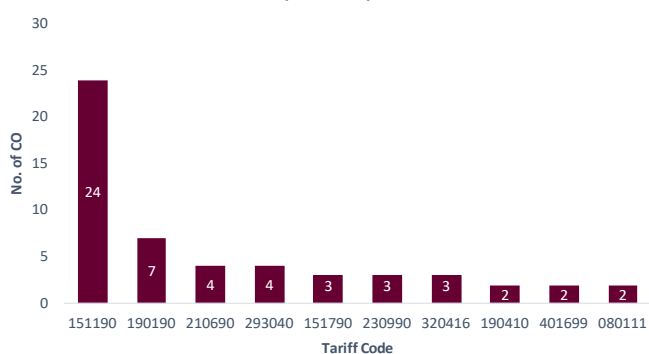
Comprehensive & Progressive Agreement for Trans-Pacific Partnership (CPTPP)



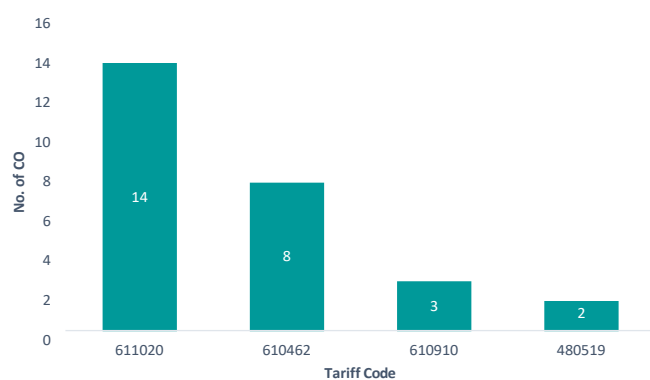
Malaysia-Japan Economic Partnership Agreement (MJEPA)



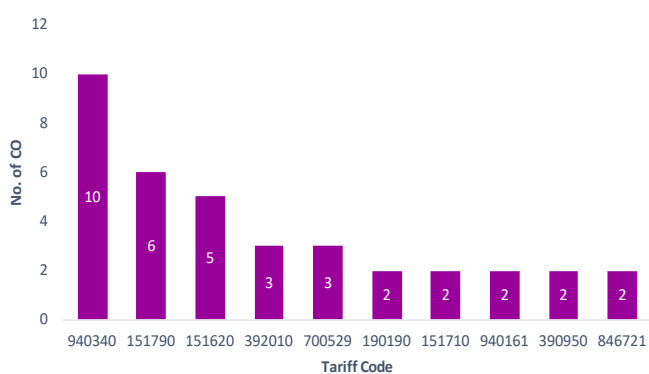
Malaysia-Pakistan Closer Economic Partnership Agreement (MPCEPA)



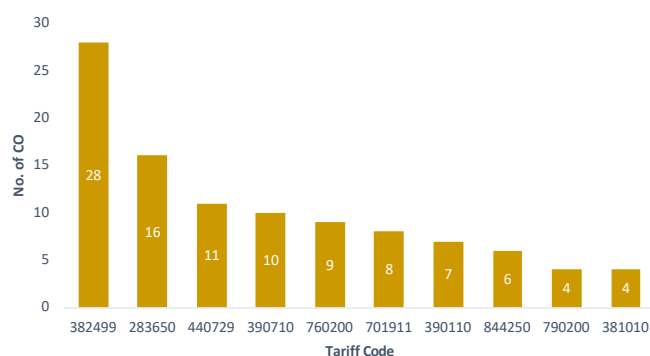
Malaysia-New Zealand Free Trade Agreement (MNZFTA)



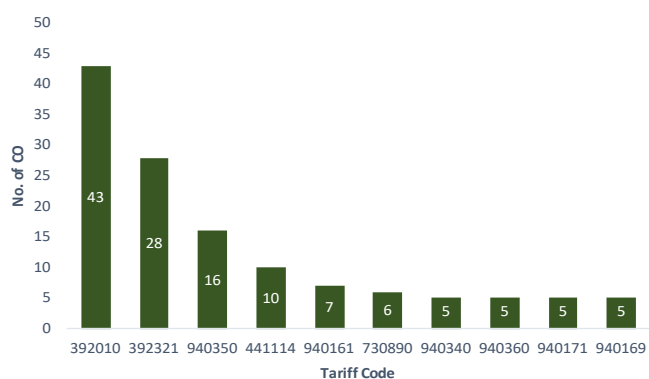
Malaysia-Chile Free Trade Agreement (MCFTA)



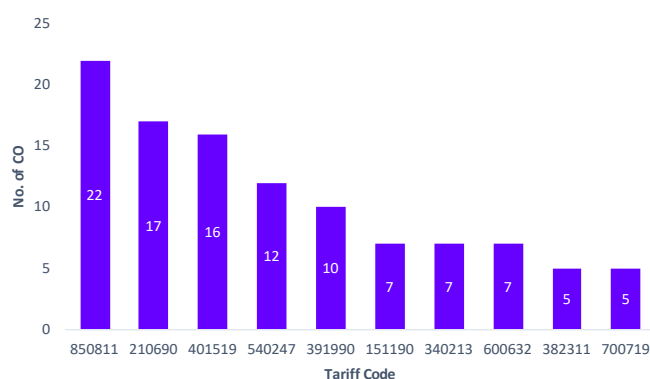
Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA)



Malaysia-Australia Free Trade Agreement (MAFTA)



Malaysia-Turkey Free Trade Agreement (MTFTA)

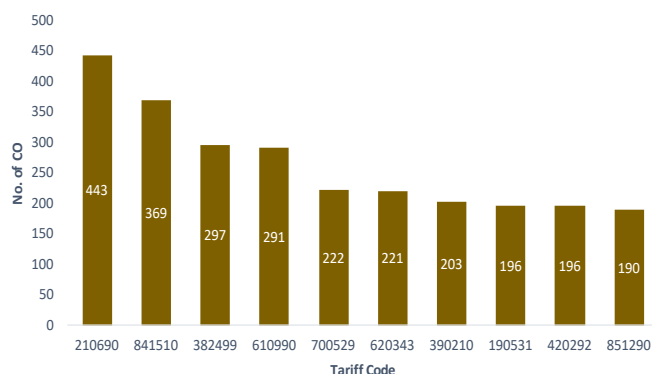


Note: *Provisional Data

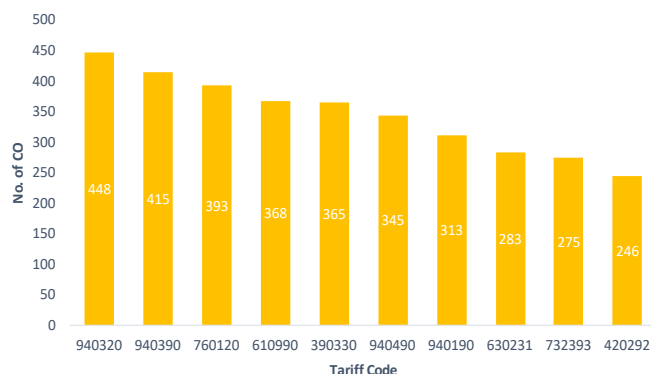
Source: Ministry of Investment, Trade and Industry, Malaysia

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

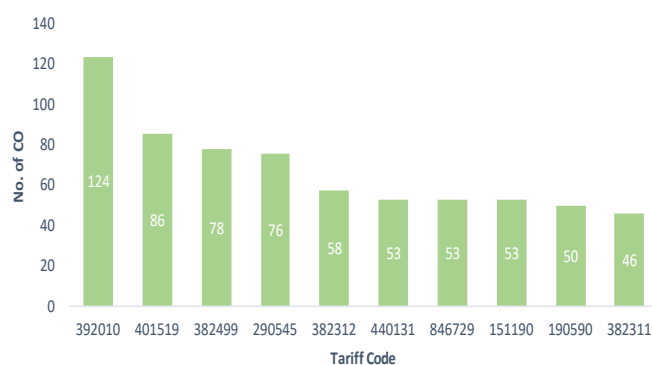
ASEAN Trade in Goods Agreement (ATIGA)



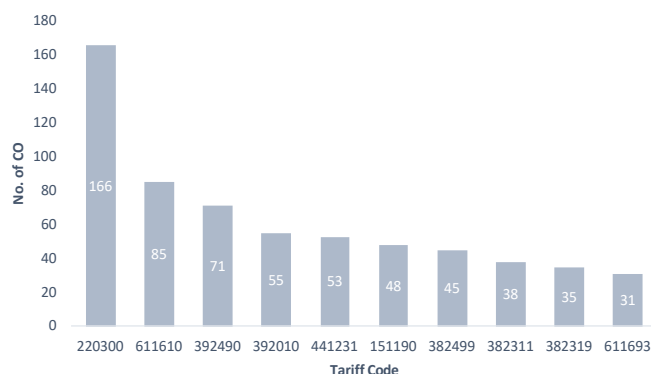
ASEAN-China Free Trade Agreement (ACFTA)



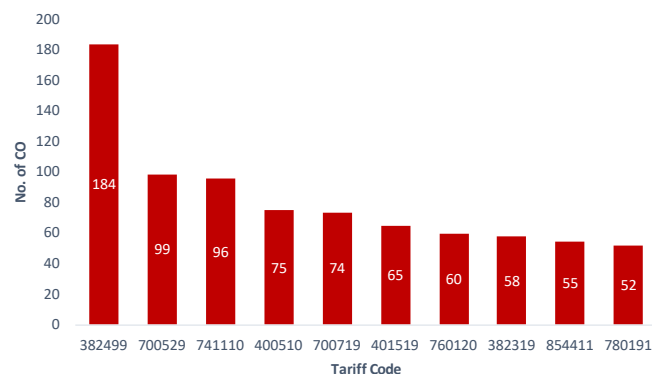
ASEAN-Korea Free Trade Agreement (AKFTA)



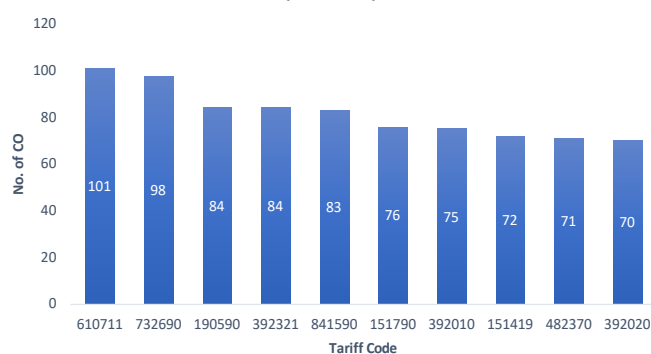
ASEAN-Japan Comprehensive Economic Partnership (AJCEP)



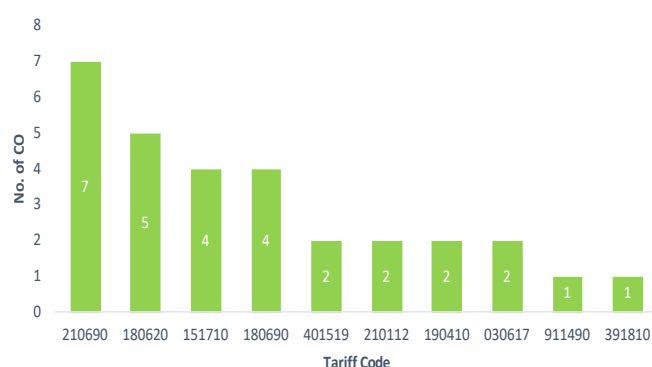
ASEAN-India Free Trade Agreement (AIFTA)



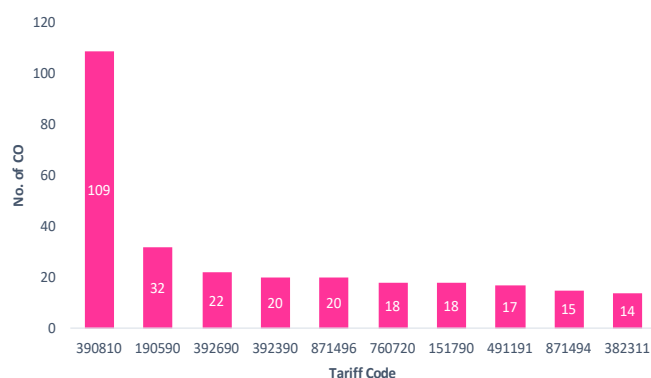
ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA)



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



Regional Comprehensive Economic Partnership (RCEP)

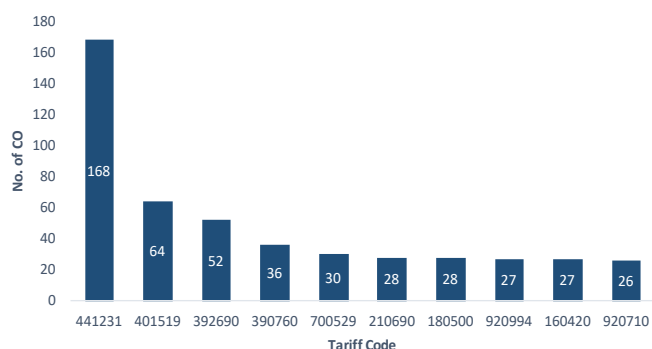


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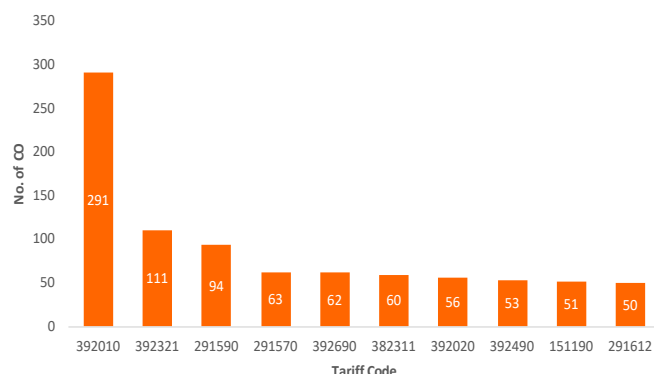
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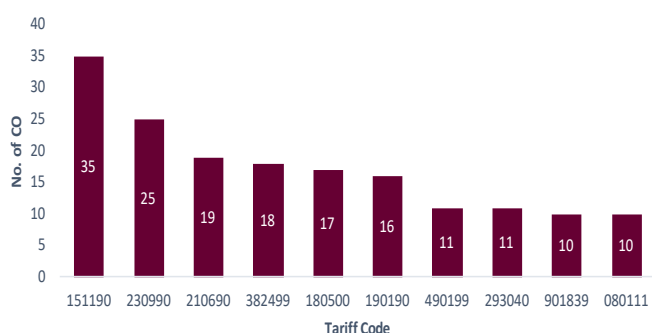
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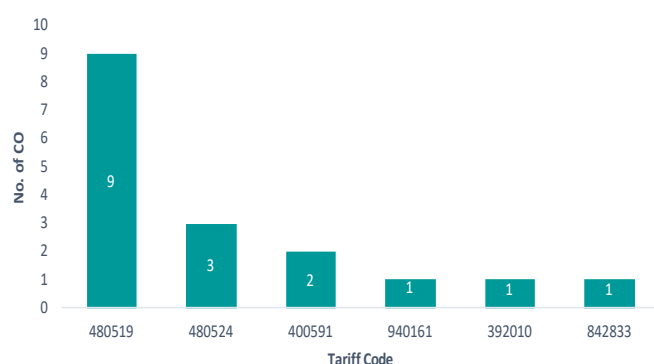
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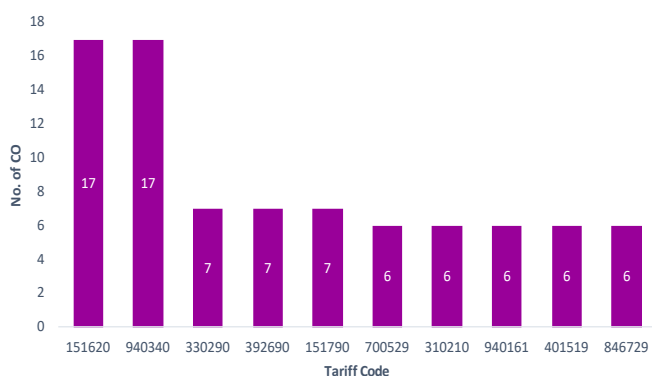
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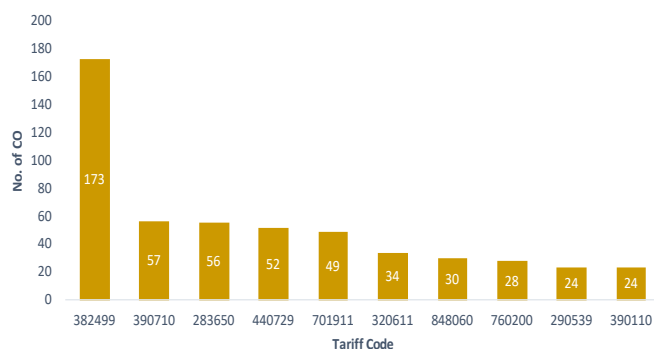
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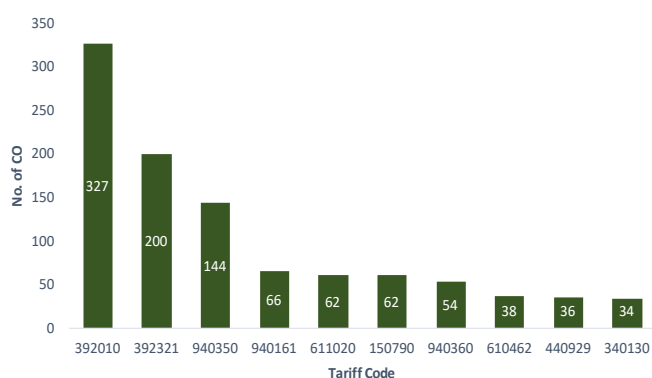
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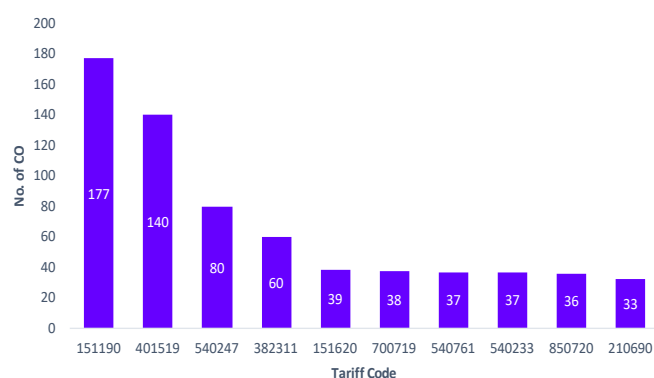
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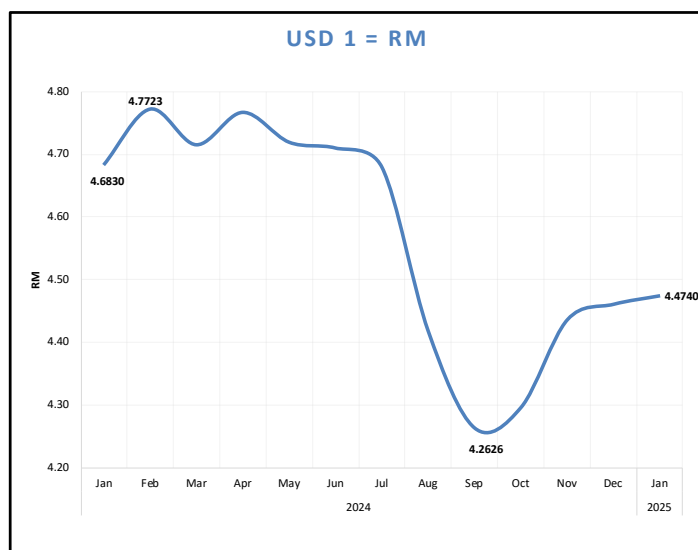
Source: Ministry of Investment, Trade and Industry, Malaysia

Tariff Code Descriptions

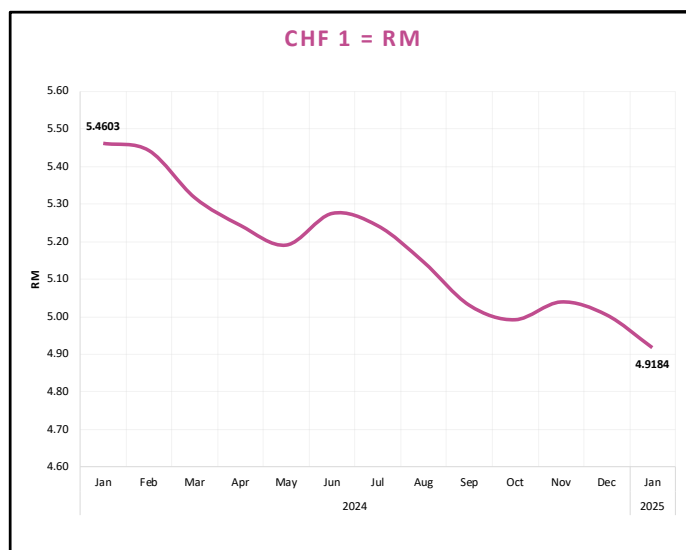
030617	Other frozen shrimps and prawns	480519	Fluting paper, uncoated, in rolls of a width > 36 cm or in square or rectg
080111	Coconuts, desiccated	480524	Testliner "recycled liner board", uncoated, in rolls of a width > 36 cm, weight 150 g/m ² or less
150790	Soya-bean oil and its fractions, refined but not chemically modified	482370	Moulded or pressed articles of paper pulp, nes
151190	Palm oil and its fractions refined but not chemically modified	490199	Books, brochures, leaflets and similar printed matter, nes
151419	Low erucic acid rapeseed or colza oil "fixed oil which has an erucic acid	491191	Pictures, designs and photographs
151620	Veg fats & oils & fractions hydrogenated, inter/re-esterified, etc, refined/not	540233	Textured yarn nes, of polyester filaments, not put up for retail sale
151710	Margarine, excluding liquid margarine	540247	Filament yarn of polyester, single, untwisted incl. monofilament of < 67 decitex
151790	Edible mix/prep of animal/veg fats & oils of fractions ex hd No 15.16	540761	Woven fabric > 85% non-textured polyester filaments
160420	Fish prepared or preserved, except whole or in pieces	560311	Nonwovens, man-made filaments weighing < 25g/m ²
180500	Cocoa powder, not containing added sugar or other sweetening matter	600622	Dyed cotton fabrics, knitted or crocheted, of a width of > 30 cm
180620	Chocolate & other food preparations containing cocoa weighing more than 2 kg	600632	Dyed fabrics, knitted or crocheted, of synthetic fibres, of a width of
180690	Chocolate and other food preparations containing cocoa nes	610462	Womens/girls trousers and shorts, of cotton, knitted
190190	Malt extract & food prep of Ch 19 < 50% cocoa & hd 0401 to 0404 < 10% cocoa	610711	Mens/boys underpants and briefs, of cotton, knitted
190410	Prep foods obtained by the swelling or roasting of cereal or cereal products	610910	T-shirts, singlets and other vests, of cotton, knitted
190531	Sweet biscuits	610990	T-shirts, singlets and other vests, of other textile materials, knitted
190590	Communion wafers, empty cachets for pharmaceutical use & similar products & bakers' wares nes	611020	Pullovers, cardigans and similar articles of cotton, knitted
210112	Coffee preparations based on extract/essence/conc.	611610	Gloves impregnated, coated or covered with plastics or rubber, knitted
210690	Food preparations nes	611693	Gloves, mittens and mitts, nes, of synthetic fibres, knitted
220300	Beer made from malt	620343	Mens/boys trousers and shorts, of synthetic fibres, not knitted
230990	Animal feed preparations nes	621600	Gloves, mittens and mitts, of textile materials, not knitted
271111	Natural gas, liquefied	630231	Bed linen, of cotton, nes
271220	Paraffin wax containing by weight less than 0.75% of oil	700239	Tubes of glass nes
283650	Calcium carbonate	700529	Float glass etc in sheets, non-wired nes
290531	Ethylene glycol (ethanediol)	700719	Safety glass toughened (tempered) nes
290539	Diols nes	701911	Chopped strands of glass fibres, length, 50mm
290545	Glycerol	730890	Structures & parts of structures, i/s (ex prefab bldgs of heading no. 9406)
291570	Palmitic acid, stearic acid, their salts and esters	731815	Bolts or screws nes, with or without their nuts or washers, iron or steel
291590	Saturated acyclic monocarboxylic acids and their derivatives, nes	732393	Table, kitchen or other household articles & parts thereof, stainless steel, nes
291612	Acrylic acid esters	732399	Table, kitchen or other household articles & parts thereof, of iron or steel, nes
293040	Methionine	732690	Articles, iron or steel, nes
293211	Tetrahydrofuran	741110	Pipes and tubes, refined copper
310210	Urea, whether in aqueous solution in packages weighing more than 10 kg	760120	Aluminium unwrought, alloyed
320416	Reactive dyes and preparations based thereon	760200	Waste and scrap, aluminium
320611	Titanium pigments and preps, > 80% titanium oxide	760720	Foil, aluminium, backed, not exceeding 0.2mm thick excluding any backing
320290	Mixtures of odorous substances used as raw materials in industry, nes	780191	Lead unwrought containing by weight antimony as the principal other element
340130	Organic surface-active products and preparations for washing the skin,	790200	Zinc waste and scrap
340213	Non-ionic surface active agents	830242	Mountings, fittings & similar articles of base metal for furniture, nes
381010	Pickling prep for metal surfaces; soldering, brazing/welding powders & pastes	841510	Air conditioning machines window or wall types, self-contained
382311	Stearic acid	841590	Parts of air conditioning machines
382312	Oleic acid	842139	Filtering or purifying machinery & apparatus for gases nes
382319	Industrial fatty acids, acid oils nes	842833	Cont-action elevators/conveyors for goods/mat, belt types nes
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	844250	Printing type, blocks, plates, cylinders & other printing components; blocks etc
390110	Polyethylene having a specific gravity of less than 0.94	846721	Drills of all kinds for working in the hand, with self-contained elect
390120	Polyethylene having a specific gravity of 0.94 or more	846729	Electro-mechanical tools for working in the hand, with self-contained
390210	Polypropylene	847490	Parts of sorting/screening/mixing/crushing/ grinding/washing/ agglomerating machines etc
390330	Acrylonitrile-butadiene-styrene (ABS) copolymers	848060	Moulds for mineral materials
390710	Polyacetals	848180	Taps, cocks, valves and similar appliances, nes
390760	Polyethylene terephthalate	850720	Lead-acid electric accumulators nes
390799	Polyesters nes, in primary forms	850811	Vacuum cleaners, incl. dry cleaners & wet vacuum cleaners, with self
390810	Polyamide-6, -11, -12, -6,6, -6,9, -6,10 or -6,12	851290	Parts of electrical lighting, signalling & defrosting equipment
390950	Polyurethanes in primary forms	853810	Boards, panels, etc for goods of heading no. 85.37, not equipped with their app
391740	Fittings, plastic	854370	Electrical machines & apparatus, having individual functions, n.e.s.
391810	Floor, wall and ceiling coverings etc, of polymers of vinyl chloride	854411	Insulated (incl. enamelled or anodised) winding wire of copper
391990	Self-adhesive plates, sheets, film etc, of plastic nes	871494	Bicycle brakes, incl. coaster braking hubs, & parts thereof
392010	Film and sheet etc, non-cellular etc, of polymers of ethylene	871496	Bicycle pedals & crank-gear & parts thereof
392020	Film and sheet etc, non-cellular etc, of polymers of propylene	901839	Needles, catheters, cannulae & the like, nes
392321	Sacks and bags (including cones) of polymers of ethylene	903289	Automatic regulating or controlling instruments & apparatus, nes
392390	Articles for the conveyance or packing of goods nes, of plastics	911490	Clock or watch parts, nes
392490	Household and toilet articles nes, of plastics	920710	Key-board instruments, excl. accordions, sound generated/amplified electrically
392620	Apparel and clothing accessories (incl. gloves) of plastic	920790	Musical instruments nes, sound generated or amplified electrically
392690	Articles of plastics or of other materials of Nos 39.01 to 39.14 nes	920994	Parts & accessories for the musical instruments of heading 92.07
400510	Rubber compounded with carbon black or silica (unvulcanised)	940161	Seats with wooden frames, upholstered nes
400591	Compounded rubber in plates, sheets and strip (unvulcanised)	940169	Seats with wooden frames, nes
401519	Gloves nes of rubber	940171	Seats with metal frames, upholstered nes, o/t those of heading 94.02
401699	Articles of vulcanised rubber nes, other than hard rubber	940190	Parts of seats other than those of heading 94.02
420292	Containers, with outer surface of sheeting of plastic or textile materials, nes	940320	Furniture, metal, nes
440131	Wood pellets	940340	Kitchen furniture, wooden, nes
440312	Nonconiferous wood in the rough treated with paint or other preservatives	940350	Bedroom furniture, wooden, nes
440729	Lumber, tropical hardwood nes, sawn lengthwise > 6mm	940360	Furniture, wooden, nes
440929	Wood, incl. strips & friezes for parquet flooring, not assembled, non-coniferous	940390	Furniture parts nes
441114	Medium density fibreboard MDF of wood, of a thickness > 9 mm	940490	Articles of bedding/furnishing, nes, stuffed or internally fitted
441231	Plywood consisting solely of sheets of wood <= 6 mm thick, with at least 1 outer ply of tropical wood		

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

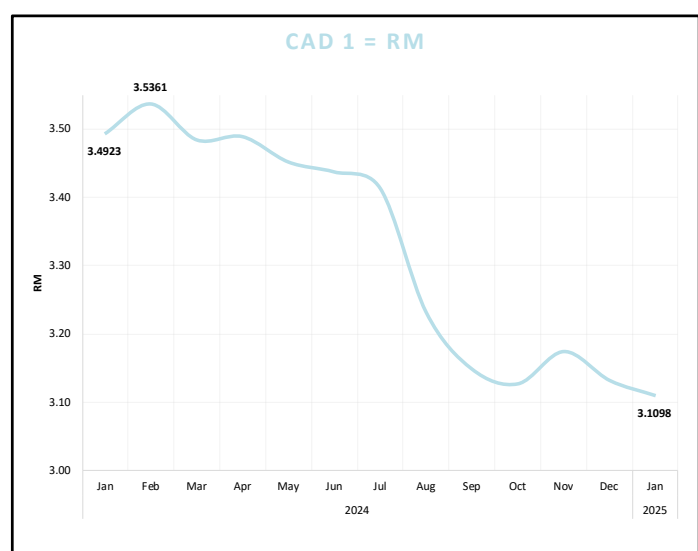
US Dollar



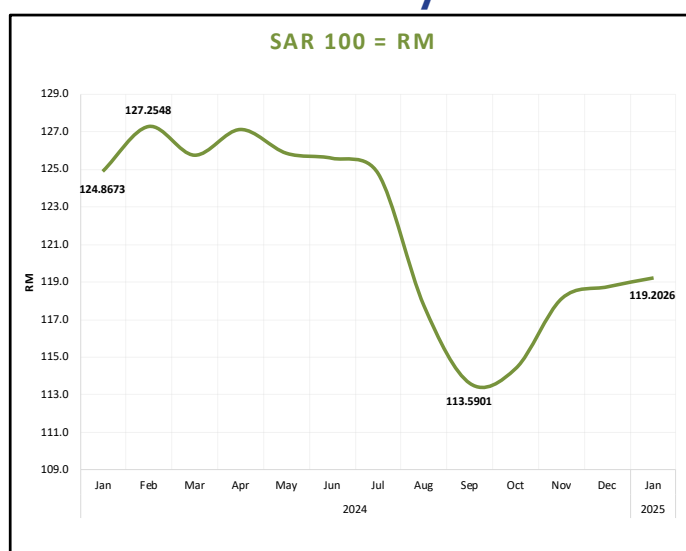
Swiss Franc



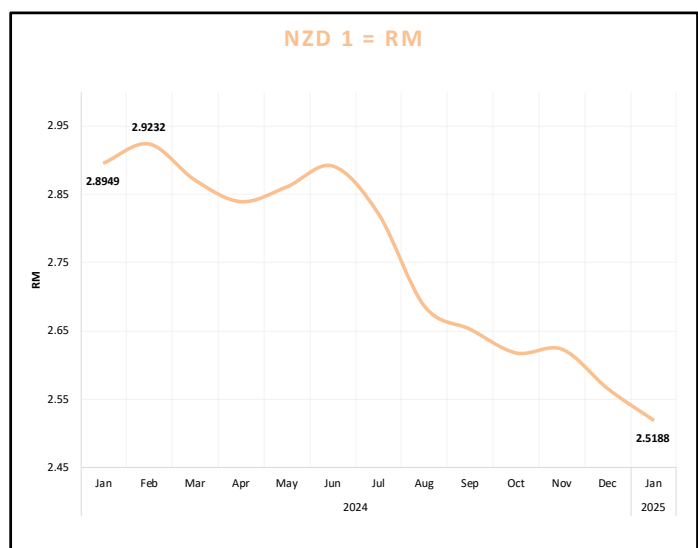
Canadian Dollar



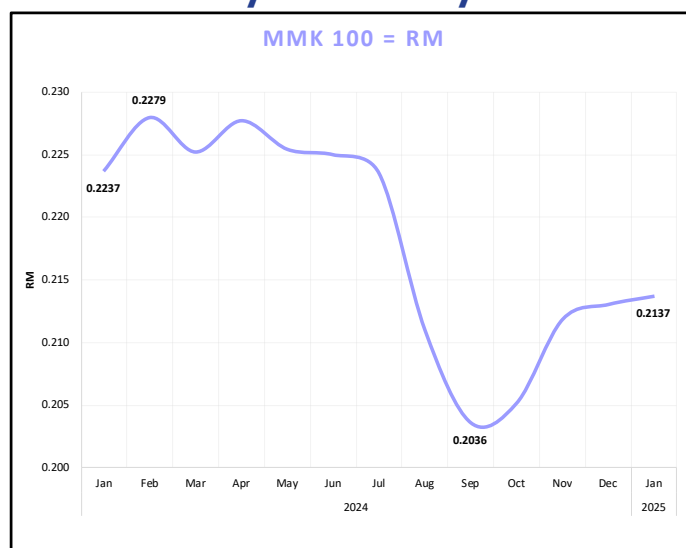
Saudi Riyal



New Zealand Dollar



Myanmar Kyat



Source : Bank Negara Malaysia

Commodity Prices

CRUDE PETROLEUM (BRENT) -per bbl-



▼ 0.4%*
US\$74.4
21 February 2025

Highest
2024/2025

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

21 Feb 2025 : US\$74.4
15 Nov 2024 : US\$71.0

Lowest
2024/2025

Average Price 2024 ⁱ: US\$80.0

CRUDE PALM OIL -per MT-



▲ 2.7%*
US\$1,102.0
21 February 2025

Highest
2024/2025

21 Feb 2025 : US\$1,102.0
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



▲ 0.5%*
US\$212.0
21 February 2025

Average Price 2024 ⁱ: US\$143.34

COCOA SMC 2 -per MT-



▼ 3.8%*
US\$7,006.2
21 February 2025

Average Price 2024 ⁱ: US\$5,261.3

SUGAR -per lbs-



▲ 4.0%*
US\$20.2
21 February 2025

Average Price 2024 ⁱ: US\$20.3

COAL -per MT-



▼ 1.7%*
US\$99.8
21 February 2025

Average Price 2024 ⁱ: US\$112.3

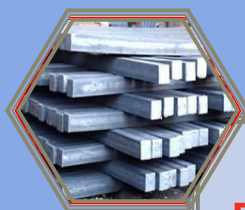
SCRAP IRON HMS -per MT-



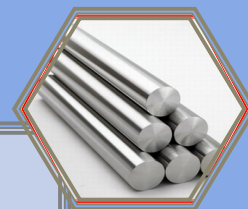
▼ 1.0%*
US\$333.2
(high)
.....
▼ 1.6%*
US\$294.6
(low)
December 2024

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

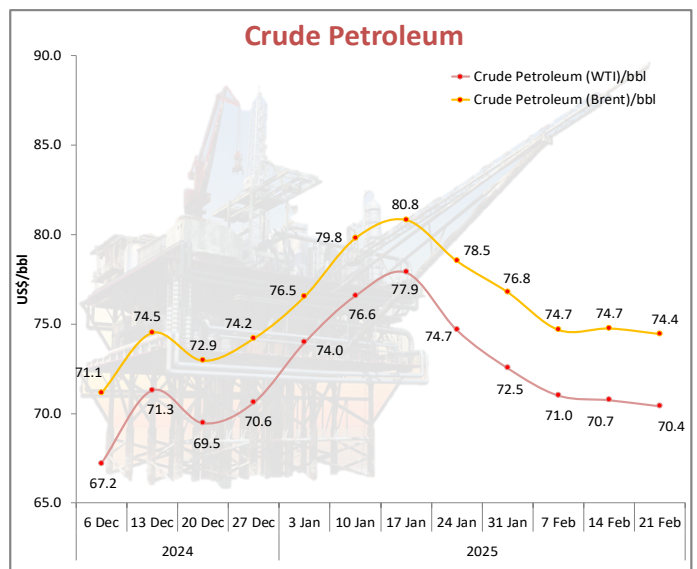
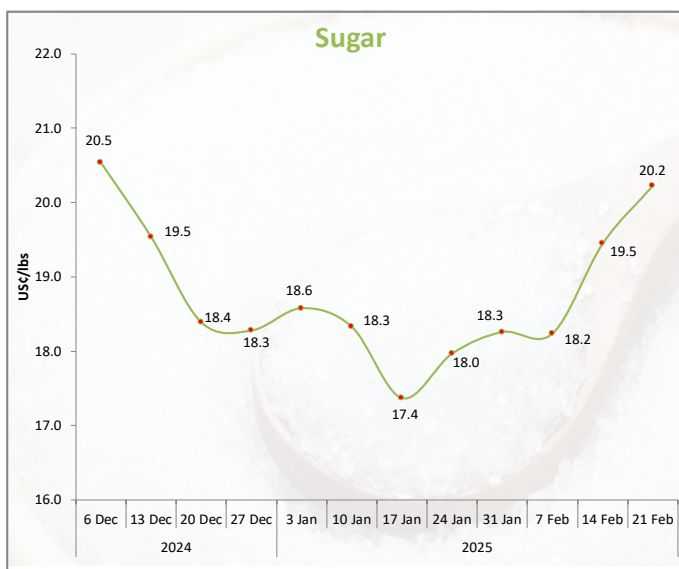
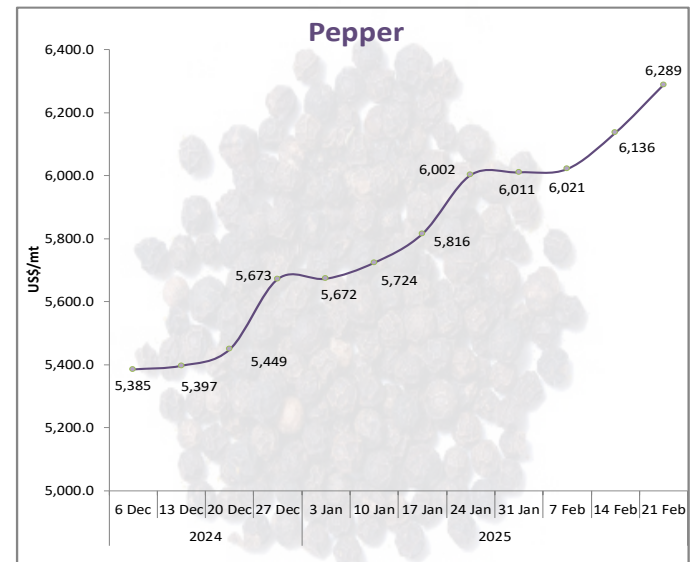
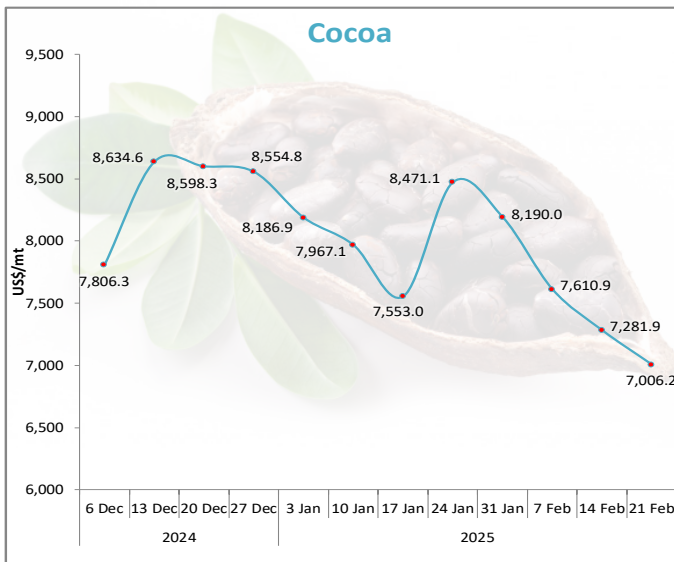
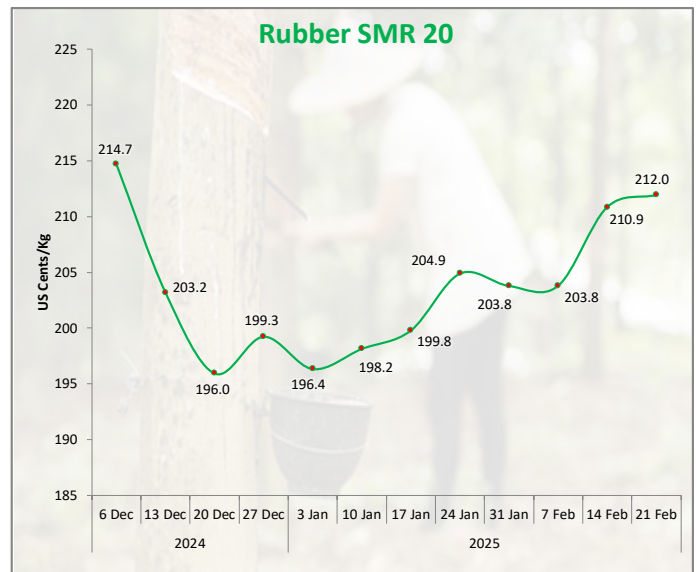
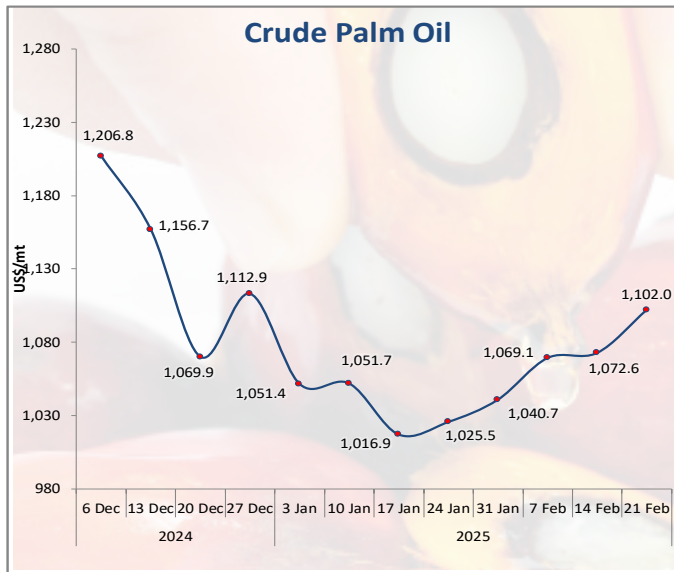
Notes: All figures have been rounded to the nearest decimal point

* 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.

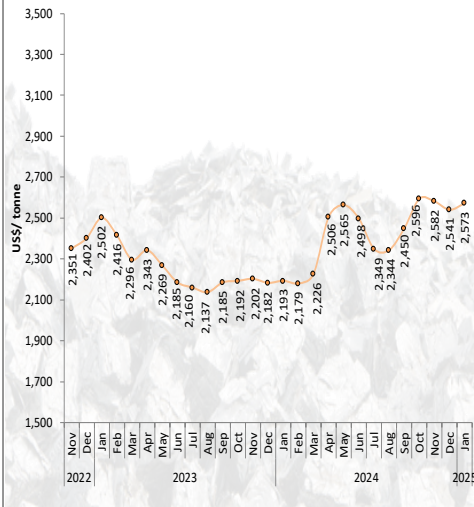
Commodity Price Trends



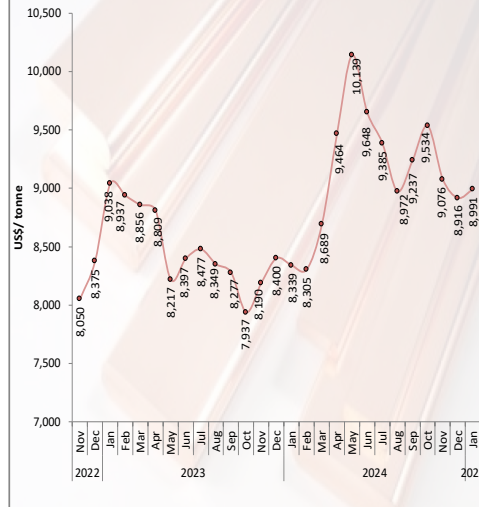
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Pepper Board, International Sugar Organization, Markets Insider.

Commodity Price Trends

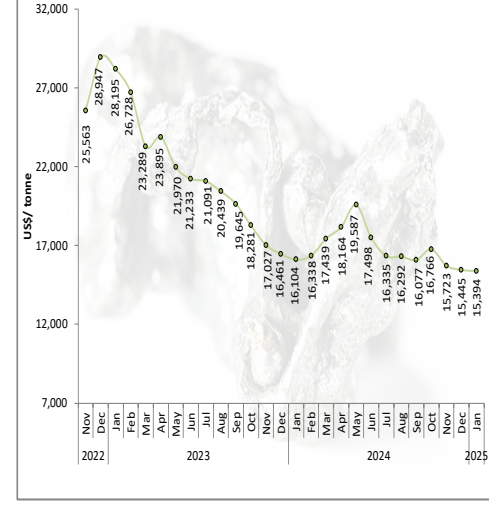
Aluminium



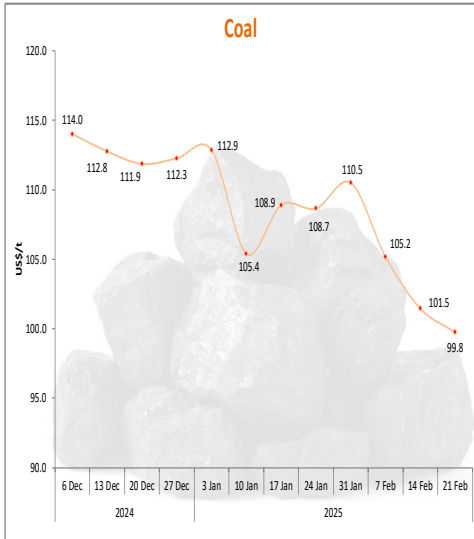
Copper



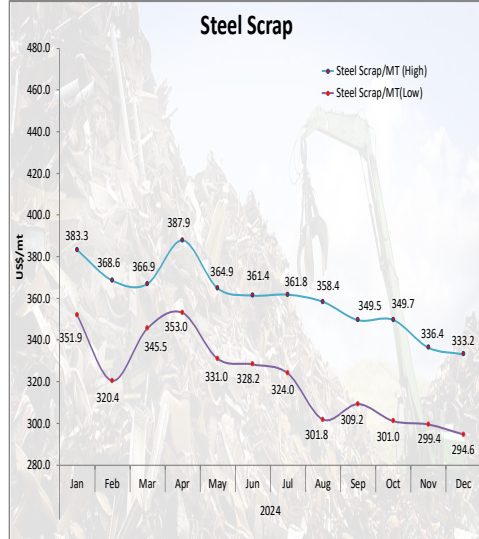
Nickel



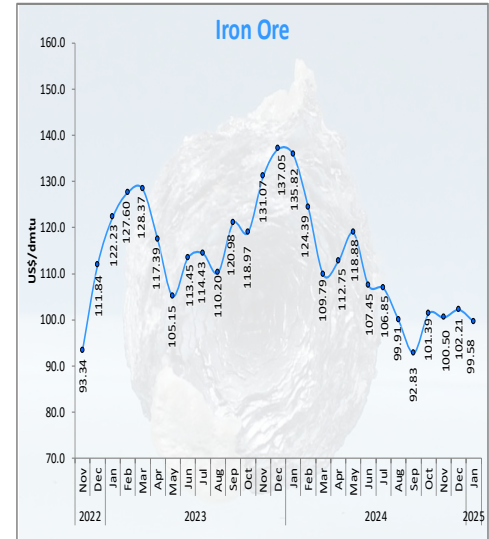
Coal



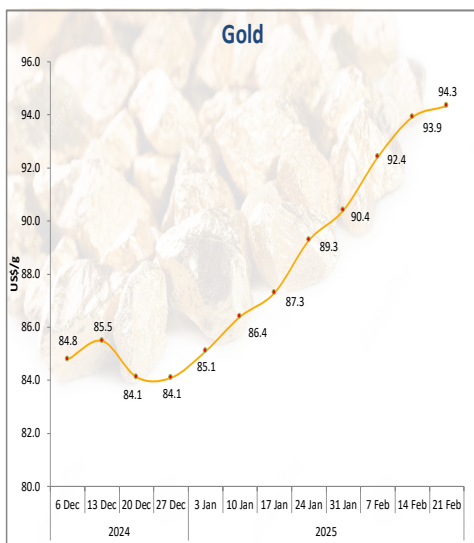
Steel Scrap



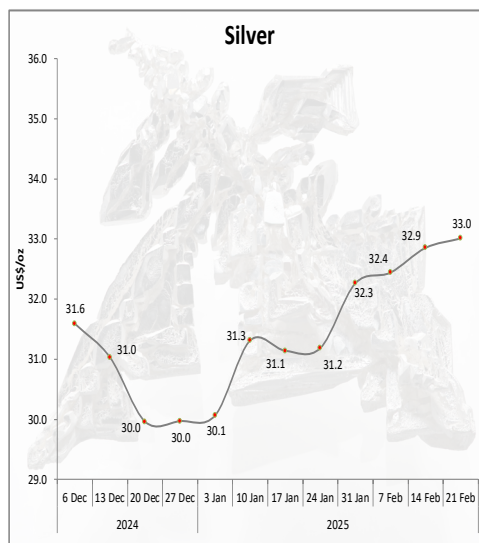
Iron Ore



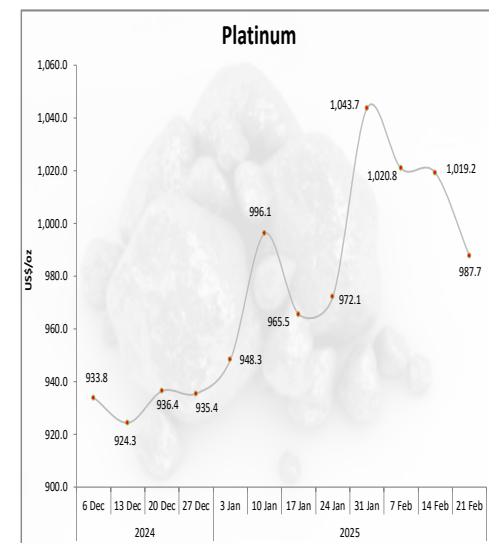
Gold



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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