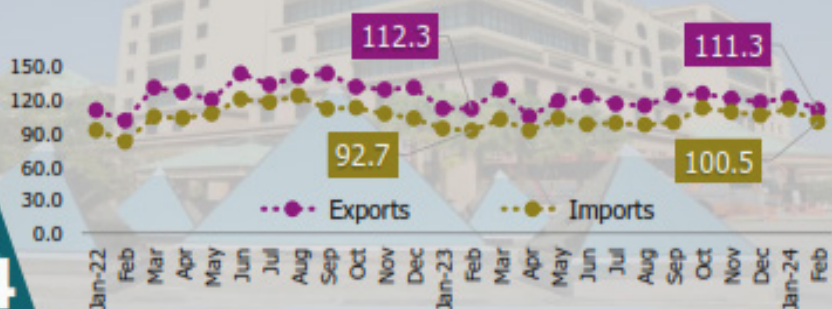


## EXTERNAL TRADE, FEB 2024

### MALAYSIA EXTERNAL TRADE STATISTICS FEBRUARY 2024

EXTERNAL TRADE STATISTICS  
JAN 2022 - FEB 2024 (RM billion)



#### EXPORTS

RM111.3 bil  
▼ 0.8%

#### IMPORTS

RM100.5 bil  
▲ 8.4%

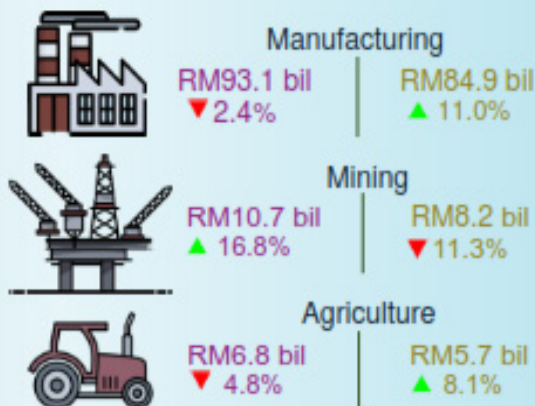
#### TOTAL TRADE

RM211.8 bil  
▲ 3.3%

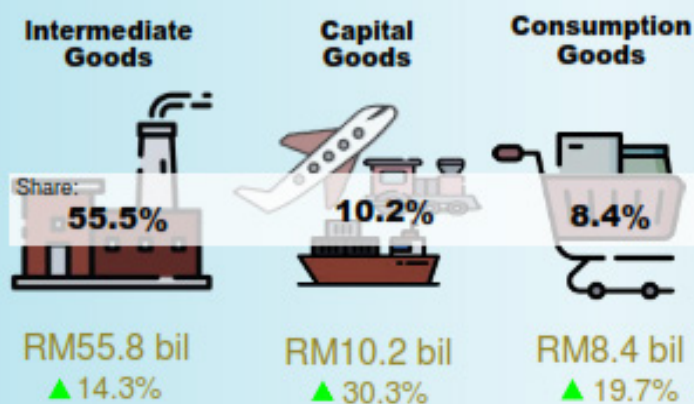
#### TRADE BALANCE

RM10.9 bil  
▼ 44.4%

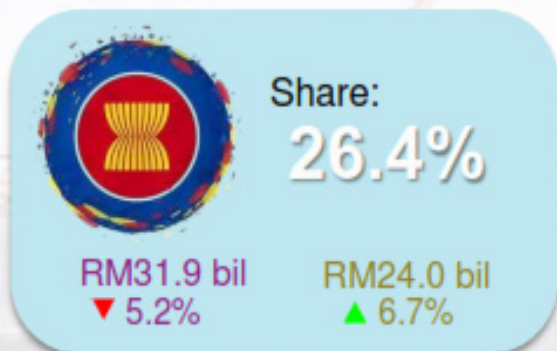
#### SECTORIAL PERFORMANCE OF EXPORTS & IMPORTS



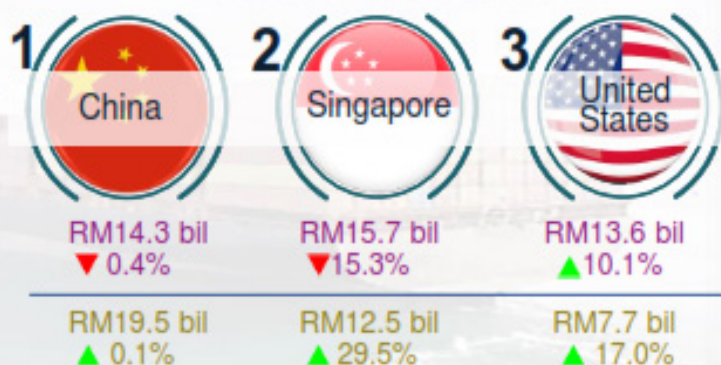
#### IMPORTS BY BEC AND END USE



#### TRADING WITH ASEAN



#### TOP 3 TRADING PARTNERS



Exports  
Imports

Notes: 1. ▲ ▼ All changes are based on year-on-year (y-o-y) comparison.  
2. The February 2024 data is preliminary and subject to revision in later issues.  
3. This report can be accessed through the web portal of the Department of Statistics, Malaysia (<http://www.dosm.gov.my>) under section: Latest Release

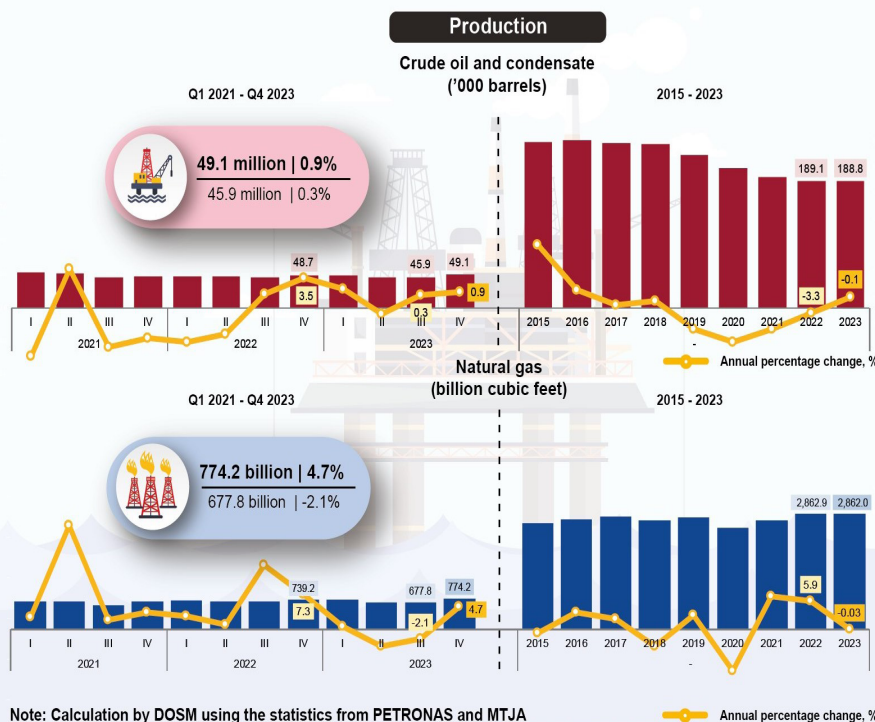
Source : Monthly External Trade Statistics, February 2024, Department of Statistics Malaysia (DOSM)



# PETROLEUM & NATURAL GAS, Q4 2023

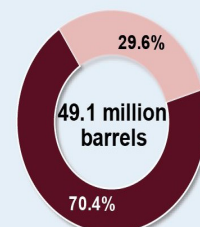
## MINING OF PETROLEUM AND NATURAL GAS STATISTICS FOURTH QUARTER 2023

Crude oil and condensate production upped by 0.9 per cent, while Natural gas rebounded to 4.7 per cent in the fourth quarter of 2023

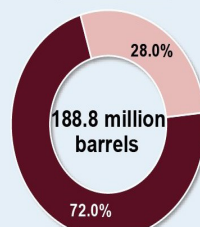


Percentage Share of Crude Oil and Condensate Production

Q4 2023



2023

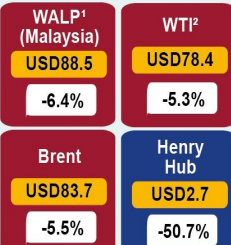


Crude oil  
Condensate

Note: Calculation by DOSM using the statistics from PETRONAS and MTJA

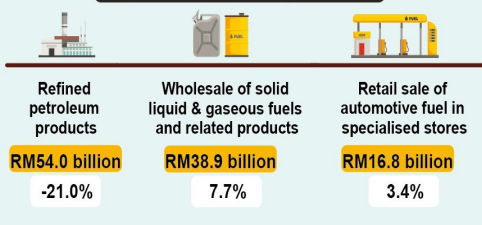
Annual percentage change, %

Price, Q4 2023



Source: PETRONAS and EIA  
<sup>1</sup> WALP: Weighted Average Lifting Price  
<sup>2</sup> WTI: West Texas Intermediate

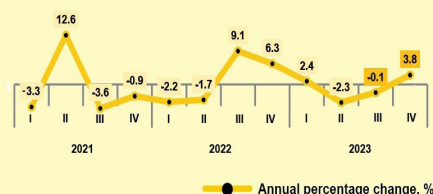
Sales Value of Petroleum Products, Q4 2023



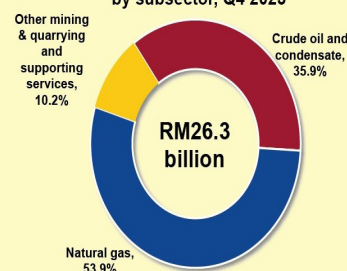
Source: Monthly Manufacturing Statistics and Performance of Wholesale & Retail Trade December 2023, DOSM

Gross Domestic Product (GDP) at Constant 2015 Prices

Mining and Quarrying

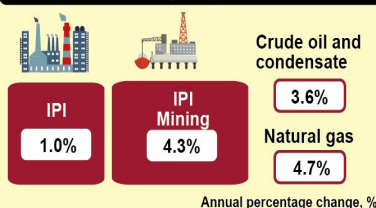


Percentage Share of Mining and Quarrying by subsector, Q4 2023



Source: Gross Domestic Product (GDP) Q4 2023, DOSM

Industrial Production Index (IPI), Q4 2023

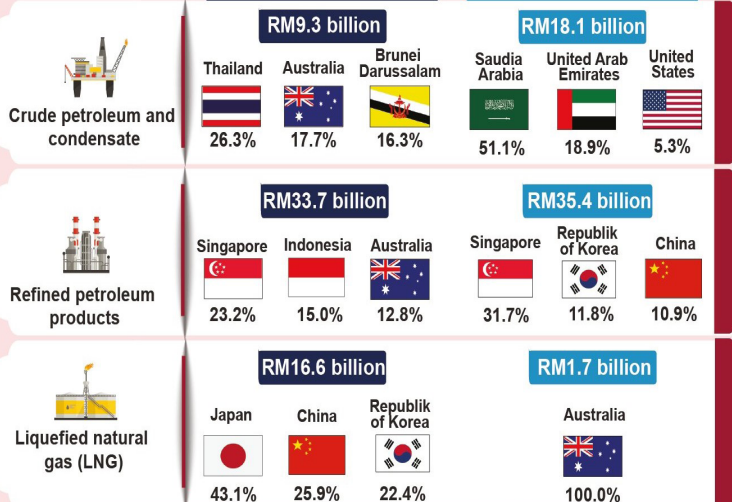


Source: Malaysia Industrial Production Index (2015=100) December 2023, DOSM

Q4 2023

Exports by Major Country of Destination

Imports by Major Country of Origin



Source: Mining of Petroleum and Natural Gas Statistics Fourth Quarter 2023, Department of Statistics Malaysia (DOSM)

## DISTRIBUTIVE TRADE, JAN 2024

### PERFORMANCE OF WHOLESALE & RETAIL TRADE, JANUARY 2024

**SALES VALUE JAN. 2024: RM142.4b.**

**VOLUME INDEX JAN. 2024: 152.3 points**

Jan. 2024: **5.4%** | Dec. 2023: 4.8%

Jan. 2024: **3.5%** | Dec. 2023: 3.4%

#### Wholesale Trade



#### Retail Trade



#### Motor Vehicles



**DECEMBER 2023 -0.8%**

**SEASONALLY ADJUSTED  
VOLUME INDEX  
(MONTHLY)**

**JANUARY 2024 -0.9%**

### MAIN GROUPS (SALES VALUE)

#### Wholesale Trade



#### Retail Trade



#### Motor Vehicles



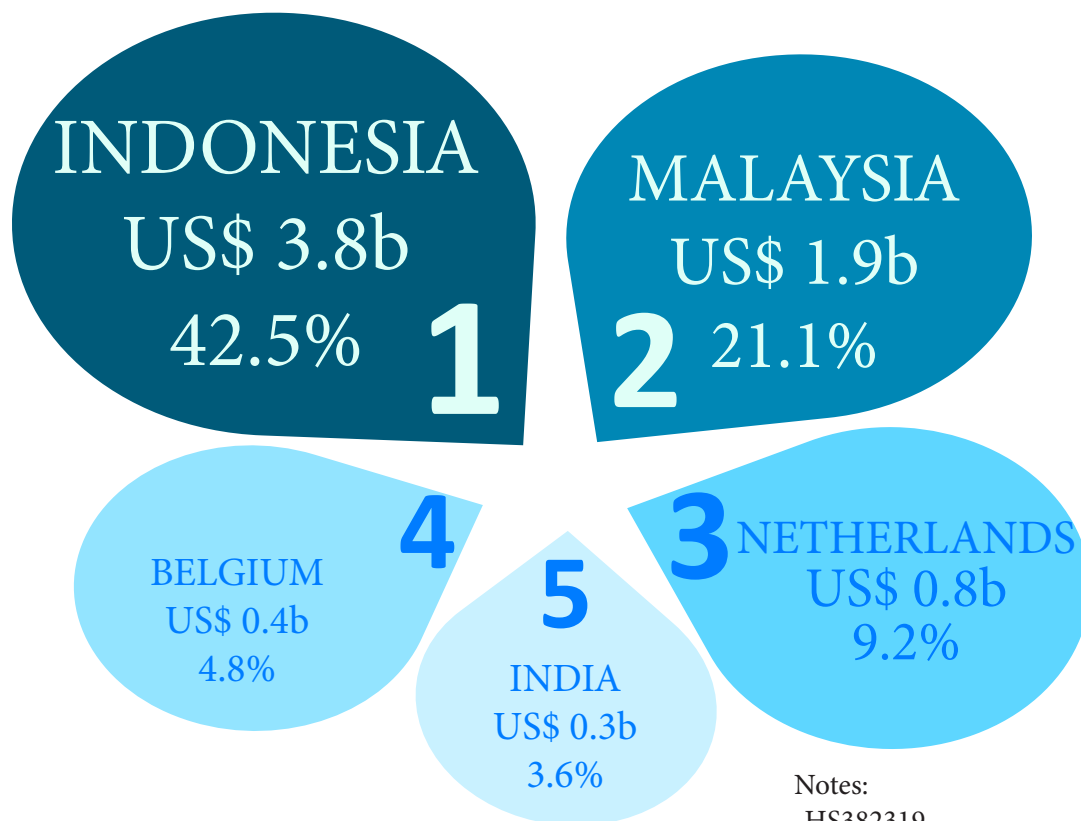
Percentage change: Year-on-Year

Source: Performance of Wholesale & Retail Trade, January 2024  
Department of Statistics Malaysia (DOSM)



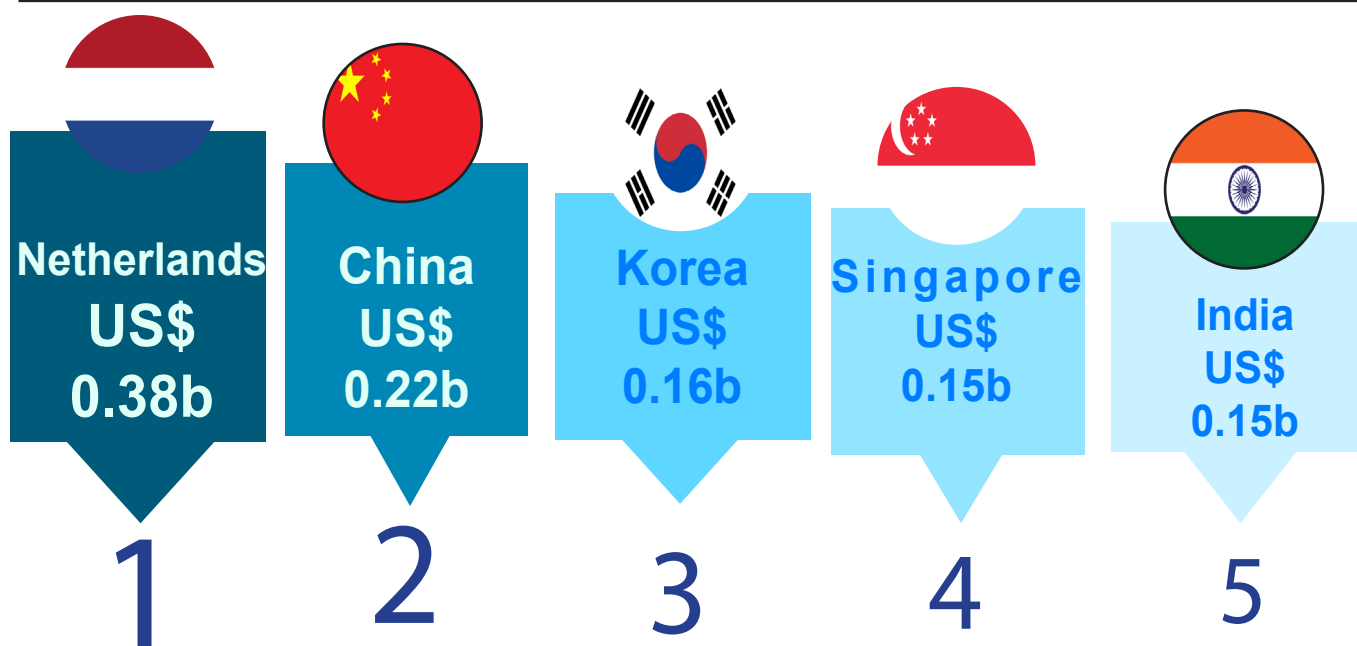
## MALAYSIA'S AS SECOND LARGEST EXPORTERS IN THE WORLD OF FATTY ACIDS, INDUSTRIAL, MONOCARBOXYLIC; ACID OILS FROM REFINING (EXCL. STEARIC ACID, OLEIC ACID AND TALL OIL FATTY ACIDS)

In 2022, Malaysia's export of Fatty acids, industrial, monocarboxylic; acid oils from refining (excl. stearic acid, oleic acid and tall oil fatty acids) recorded US\$ 1.91 Million which was 21.1% share of the world exports.



Notes:  
-HS382319  
-% refer to share in world exports

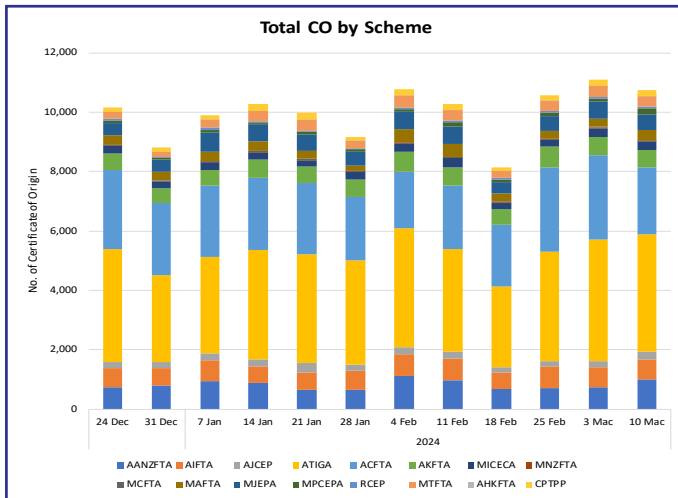
### MALAYSIA'S TOP EXPORT DESTINATIONS



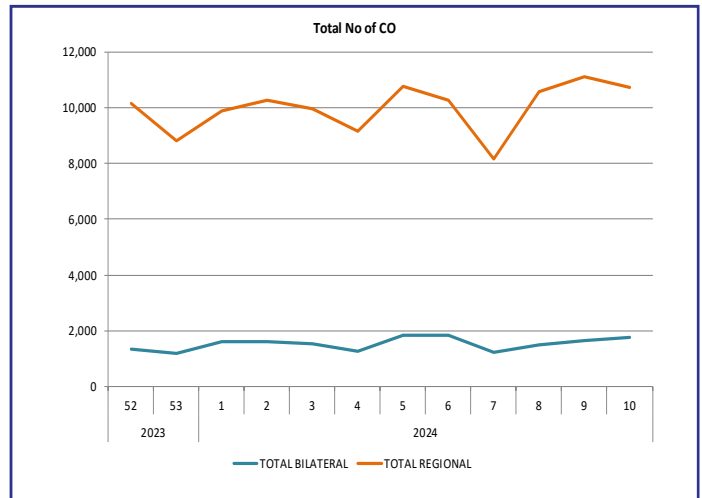


# Number of PCO as at 10 March 2024 Weekly / Monthly/ Annually

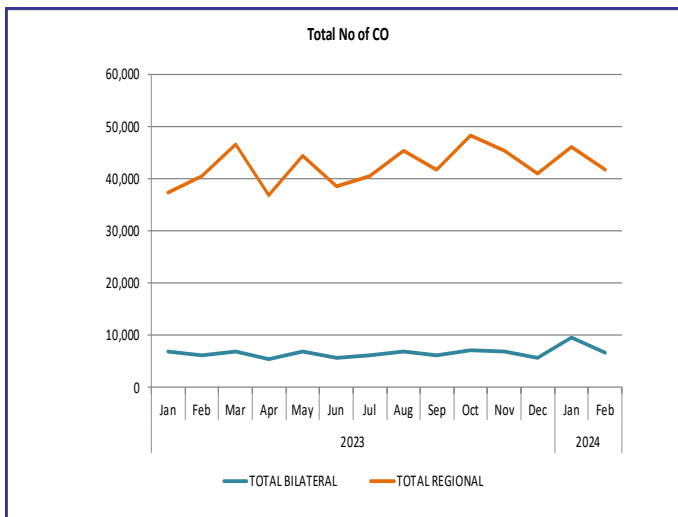
## Weekly Total Scheme



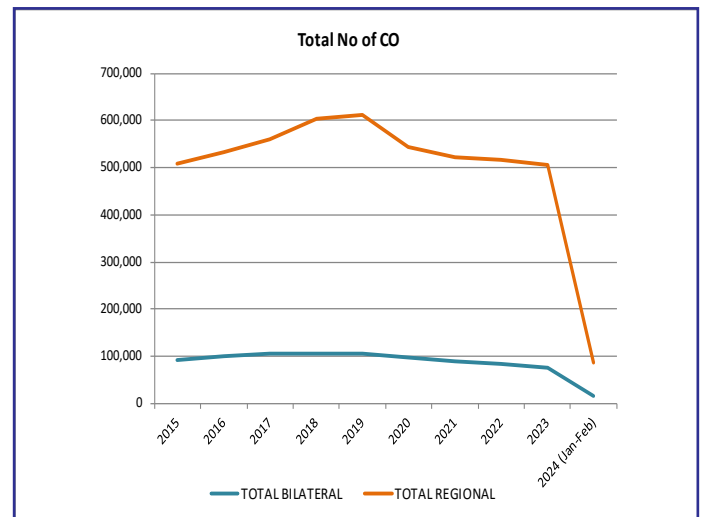
## Weekly



## Monthly



## Annually

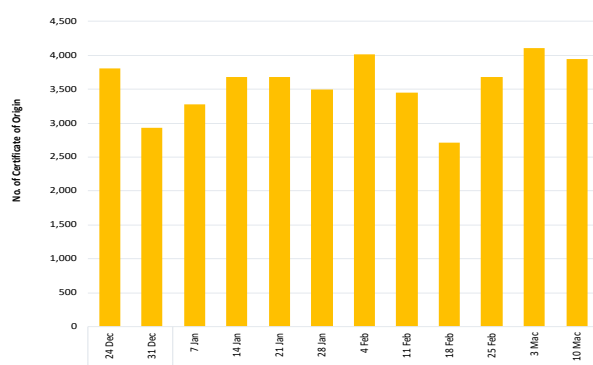


Note: \*Provisional Data  
Source: Ministry of Investment, Trade and Industry, Malaysia

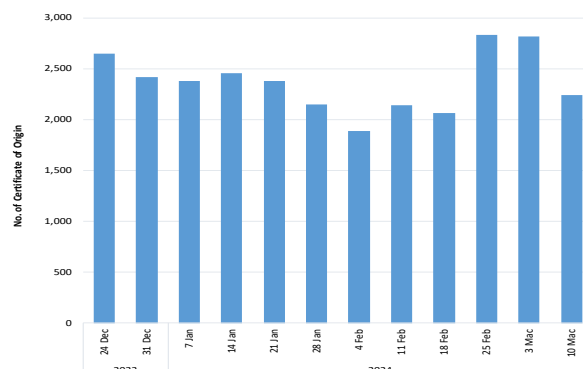
# Regional FTA

## Number of Preferential Certificates of Origin (PCOs) as at 10 March 2024

**ASEAN Trade in Goods Agreement (ATIGA)**



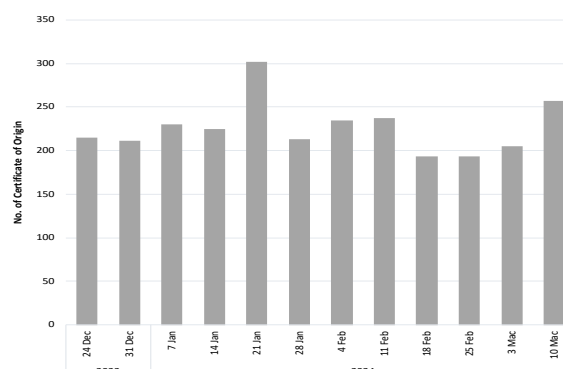
**ASEAN-China Free Trade Agreement (ACFTA)**



**ASEAN-Korea Free Trade Agreement (AKFTA)**



**ASEAN-Japan Comprehensive Economic Partnership (AJCEP)**



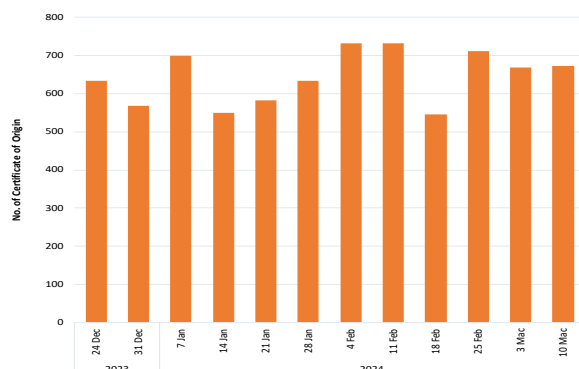
Note: \*Provisional Data  
Source: Ministry of Investment, Trade and Industry, Malaysia



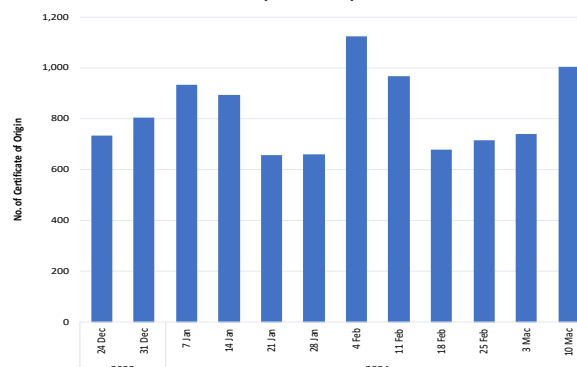
# Regional FTA

## Number of Preferential Certificates of Origin (PCOs) as at 10 March 2024

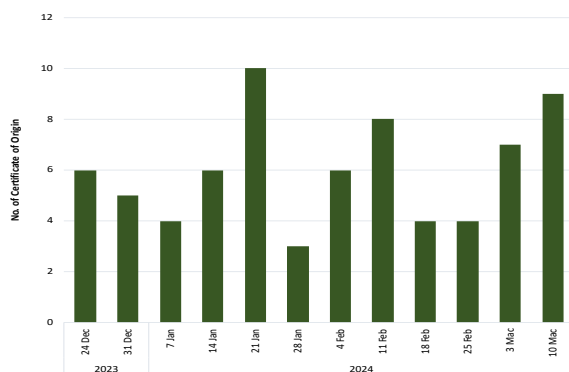
**ASEAN-India Free Trade Agreement (AIFTA)**



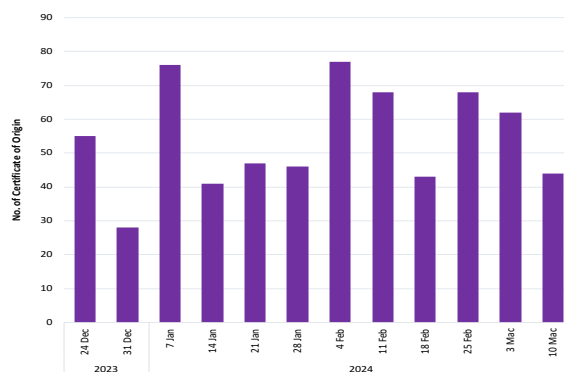
**ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA)**



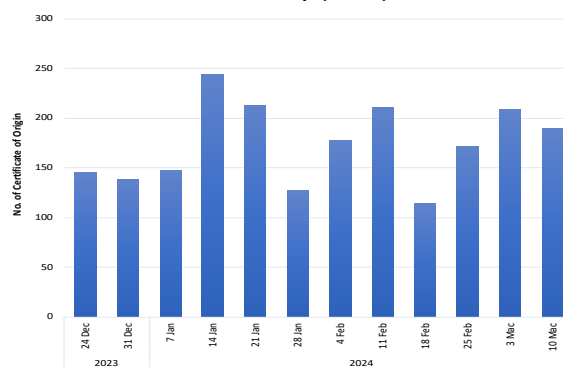
**ASEAN-Hong Kong, China Free Trade Agreement (AHKFTA)**



**Regional Comprehensive Economic Partnership (RCEP)**



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

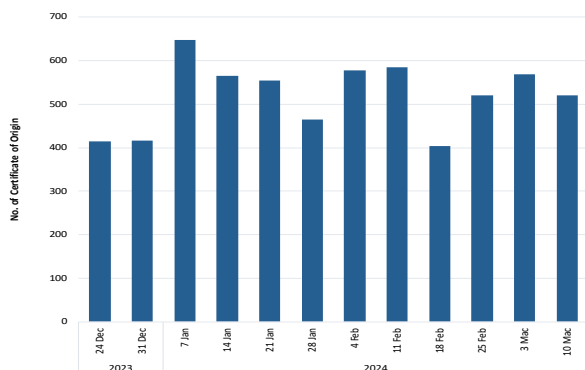


Note: \*Provisional Data  
Source: Ministry of Investment, Trade and Industry, Malaysia

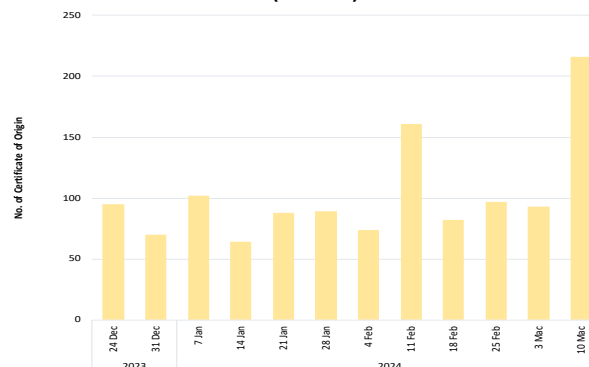
# Bilateral FTA

## Number of Preferential Certificates of Origin (PCOs) as at 10 March 2024

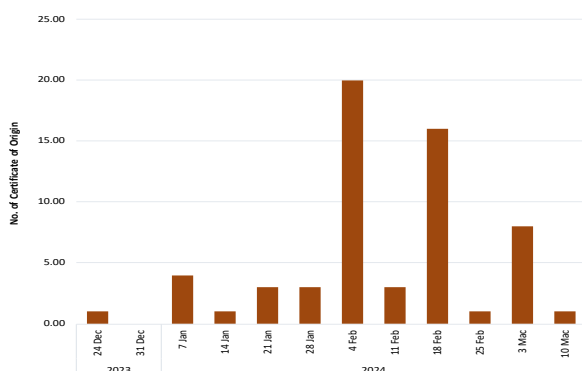
**Malaysia-Japan Economic Partnership Agreement (MJEPA)**



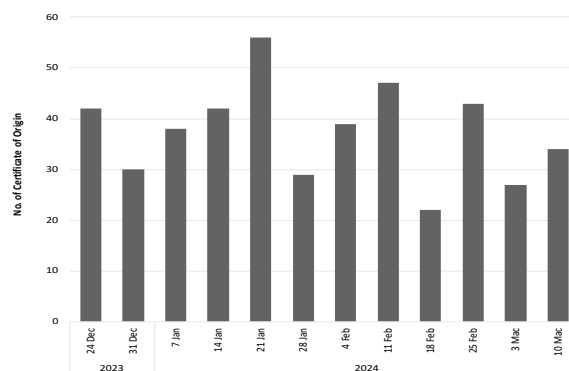
**Malaysia-Pakistan Closer Economic Partnership Agreement (MPCEPA)**



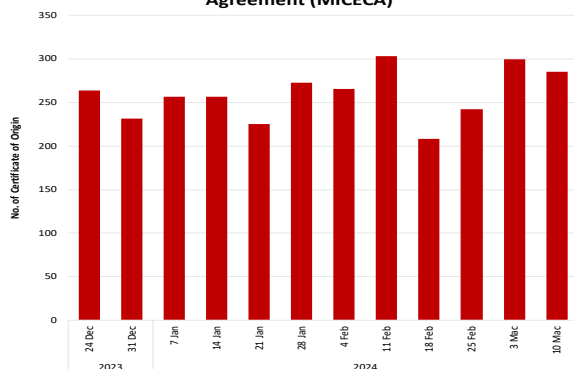
**Malaysia-New Zealand Free Trade Agreement (MNZFTA)**



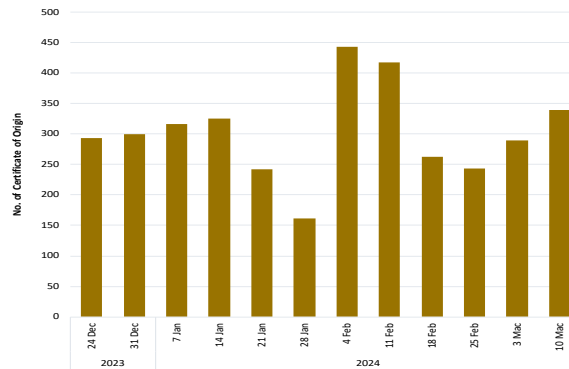
**Malaysia-Chile Free Trade Agreement (MCFTA)**



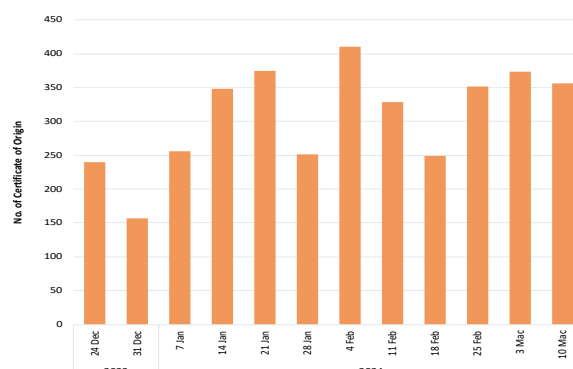
**Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA)**



**Malaysia-Australia Free Trade Agreement (MAFTA)**



**Malaysia-Turkey Free Trade Agreement (MTFTA)**

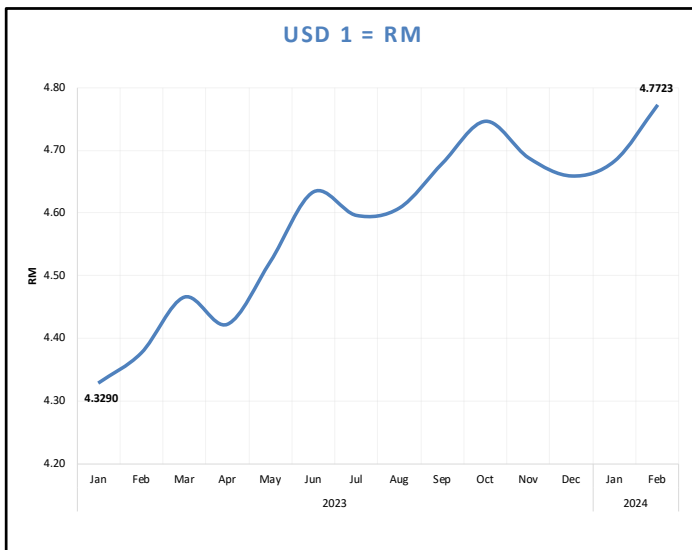


Note: \*Provisional Data  
Source: Ministry of Investment, Trade and Industry, Malaysia

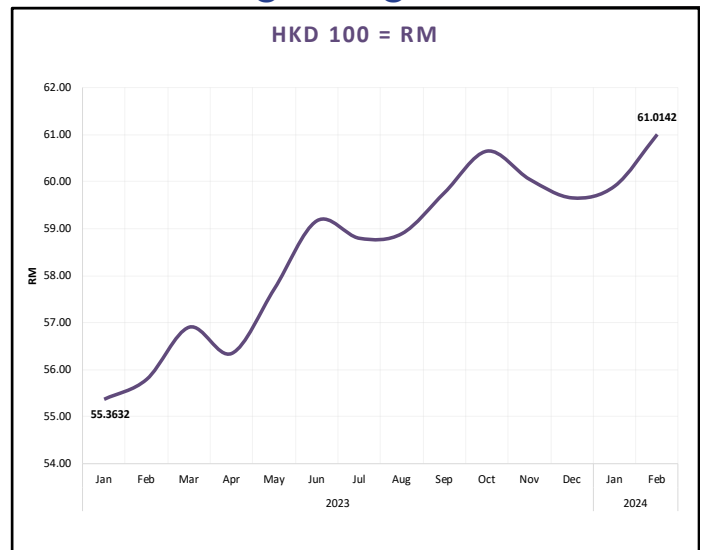


# Malaysian Ringgit Exchange Rate with Selected Countries, January 2023 - February 2024

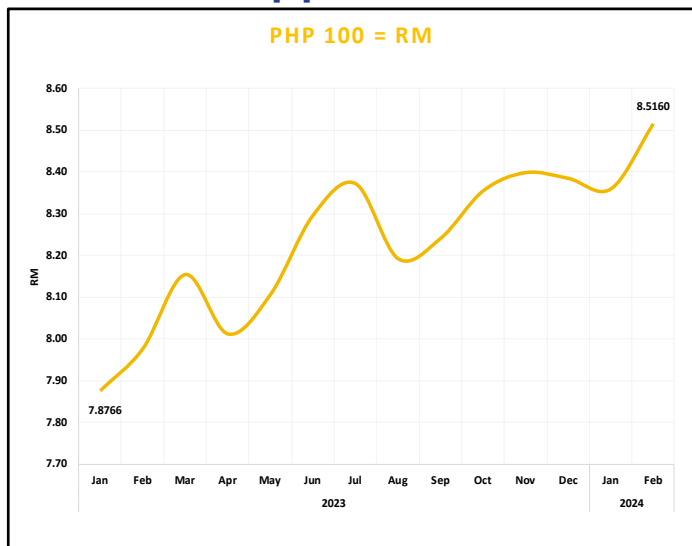
## US Dollar



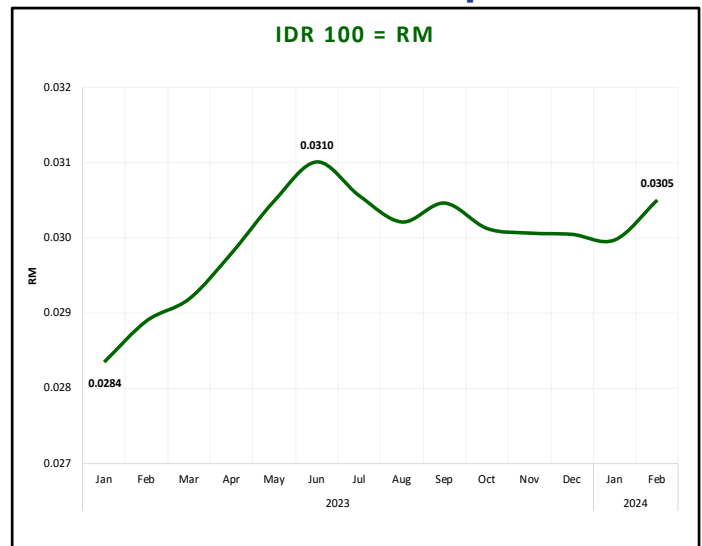
## Hong Kong Dollar



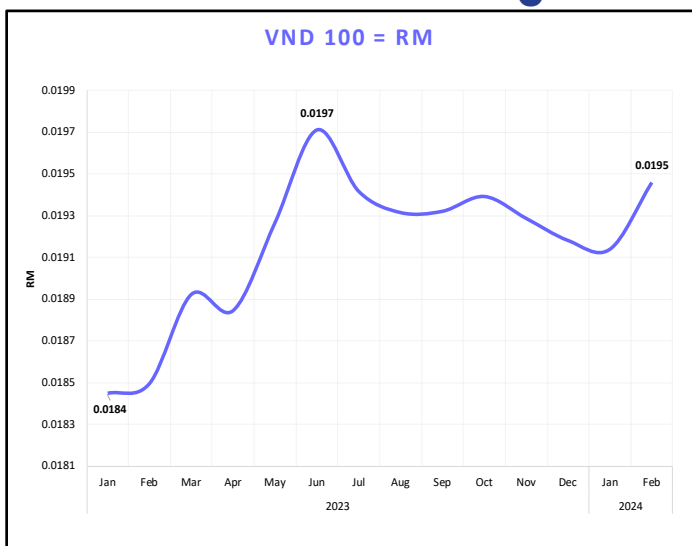
## Philippine Peso



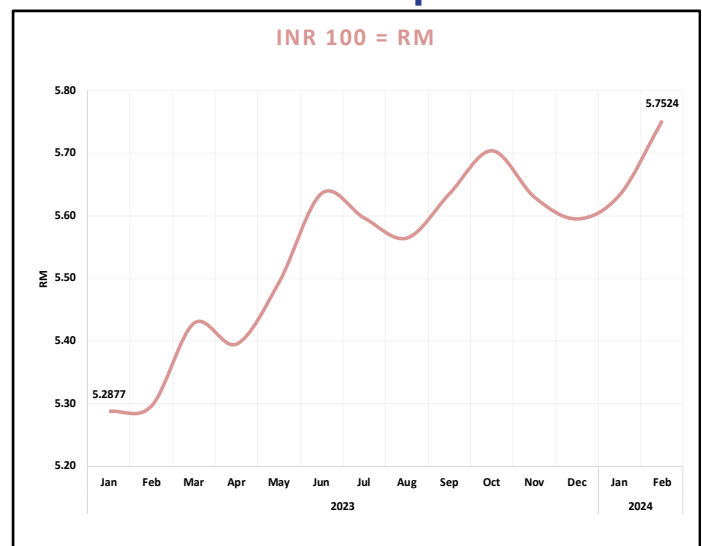
## Indonesian Rupiah



## Vietnamese Dong



## Indian Rupee



Source : Bank Negara Malaysia

# Commodity Prices

## CRUDE PETROLEUM (BRENT) -per bbl-



▲ 4.0%\*  
US\$85.3  
15 Mac 2024

Highest  
2023/2024

15 Mac 2024 : US\$85.3  
29 Sept 2023 : US\$95.3

2 Feb 2024 : US\$77.3  
17 March 2023 : US\$73.0

Lowest  
2023/2024

Average Price 2023 <sup>i</sup>: US\$82.3

## CRUDE PALM OIL -per MT-



▲ 3.2%\*  
US\$920.5  
15 Mac 2024

Highest  
2023/2024

15 Mac 2024 : US\$920.5  
3 Mar 2023 : US\$964.5

5 Jan 2024 : US\$791.5  
2 Jun 2023 : US\$737.2

Lowest  
2023/2024

Average Price 2023 <sup>i</sup>: US\$842.3

## RUBBER SMR 20 -per



▲ 3.2%\*  
US\$1,669  
15 Mac 2024

Average Price 2023 <sup>i</sup>: US\$1,389.4

## COCOA SMC 2 -per MT-



▲ 16.6%\*  
US\$5,762.9  
15 Mac 2024

Average Price 2023 <sup>i</sup>: US\$2,136.7

## SUGAR -per lbs-



▲ 3.9%\*  
US\$21.9  
15 Mac 2024

Average Price 2023 <sup>i</sup>: US\$23.6

## COAL -per MT-



▲ 3.8%\*  
US\$111.0  
15 Mac 2024

Average Price 2023 <sup>i</sup>: US\$127.0

## SCRAP IRON HMS -per MT-

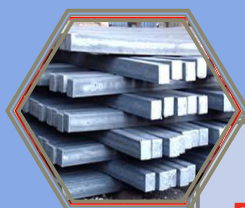


▼ 0.1%\*  
US\$383.3  
(high)  
January 2024

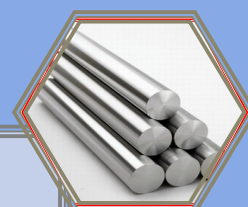
▲ 2.3%\*  
US\$351.9  
(low)

Average Price 2023 <sup>i</sup>: US\$389.3 (high)  
Average Price 2023 <sup>i</sup>: US\$354.8 (low)

## Domestic Prices January 2024



**Billets**  
(per MT)  
RM2,575 - RM2,576



**Steel Bars**  
(per MT)  
RM2,846 - RM2,906

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

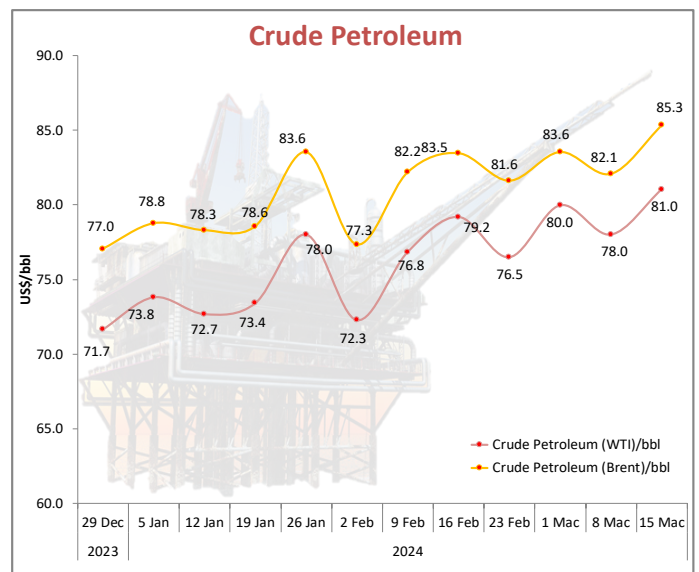
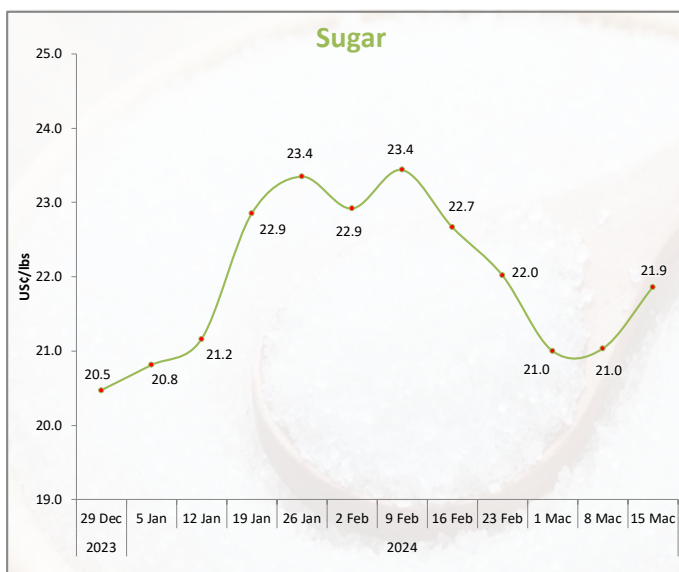
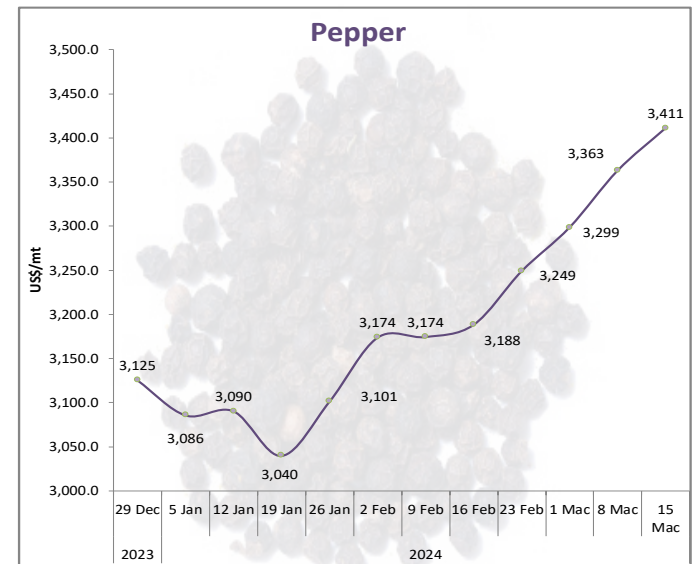
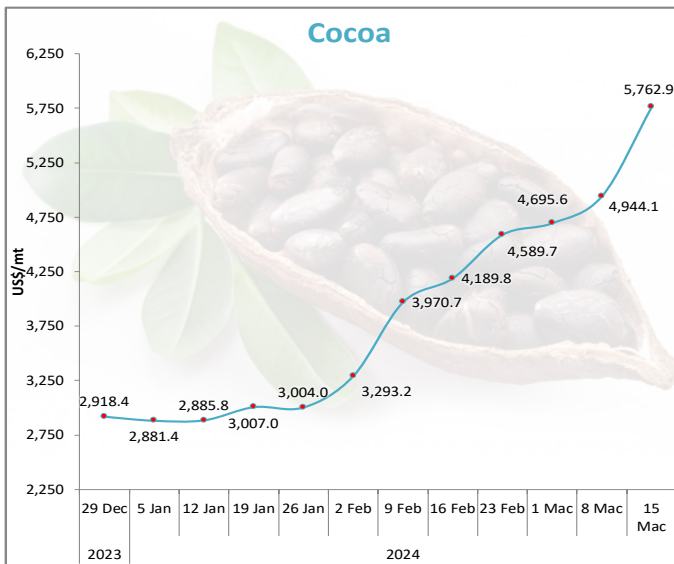
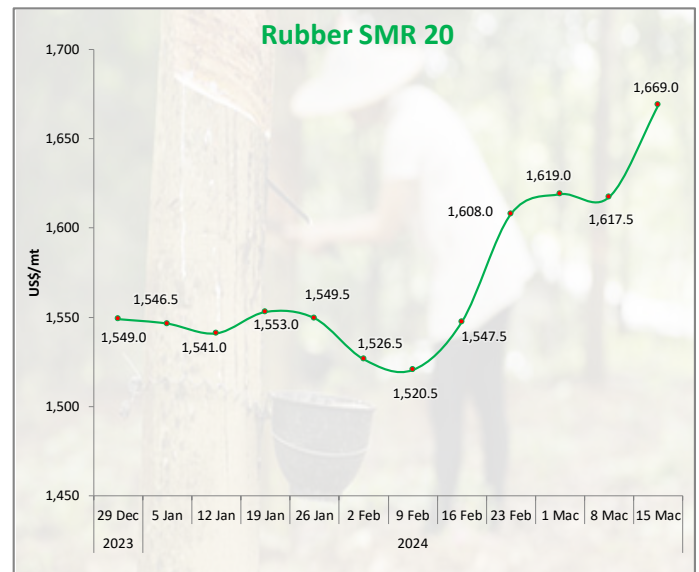
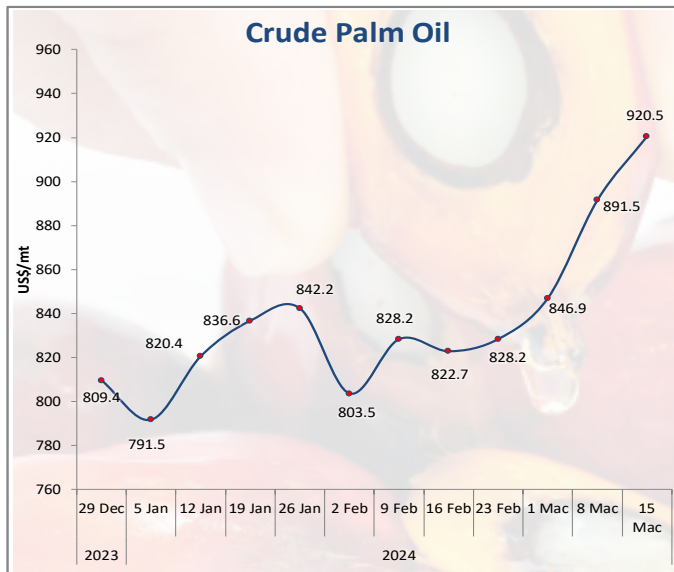
\* Refer to % change from the previous week's price

<sup>i</sup> 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.



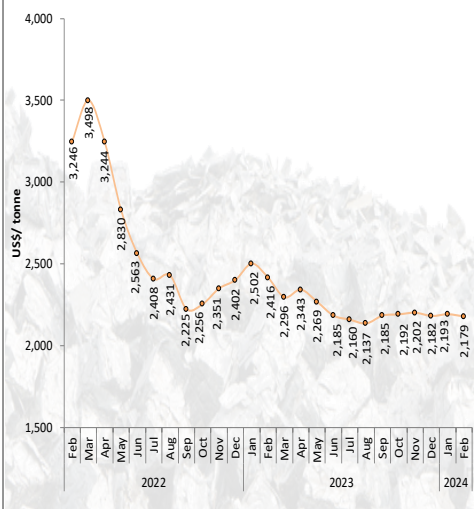
# Commodity Price Trends



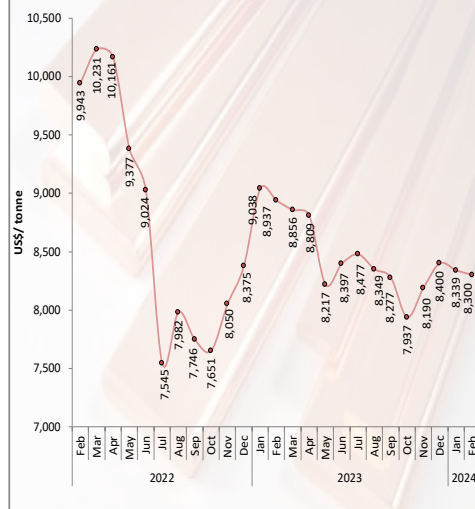
Sources: Ministry of Investment, Trade and Industry, Malaysian Palm Oil Board, Malaysian Rubber Board, Malaysian Cocoa Board, Malaysian Pepper Board, International Sugar Organization, Markets Insider.

# Commodity Price Trends

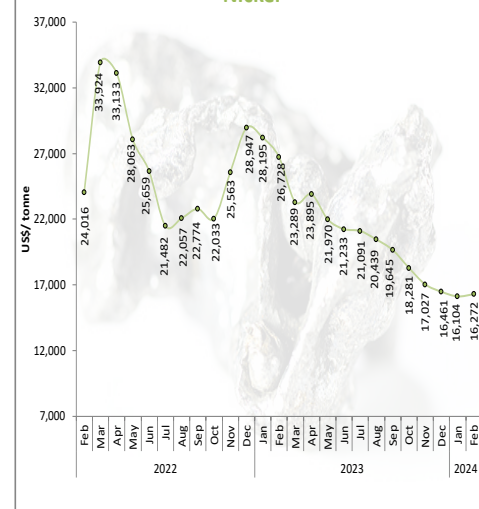
Aluminium



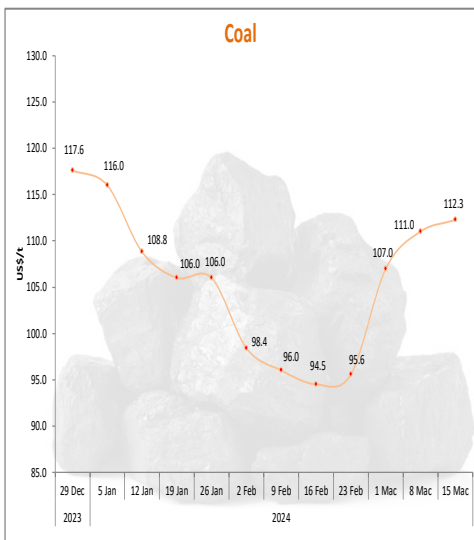
Copper



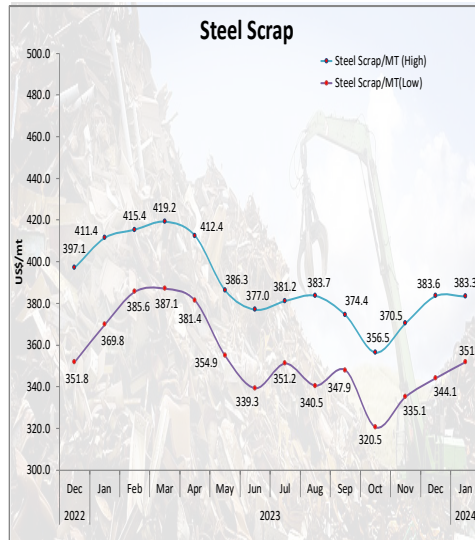
Nickel



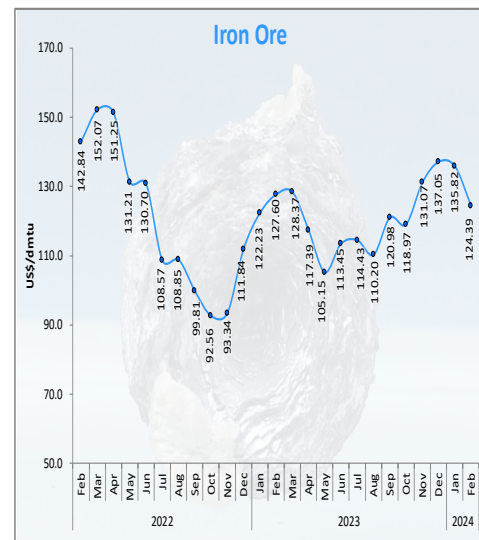
Coal



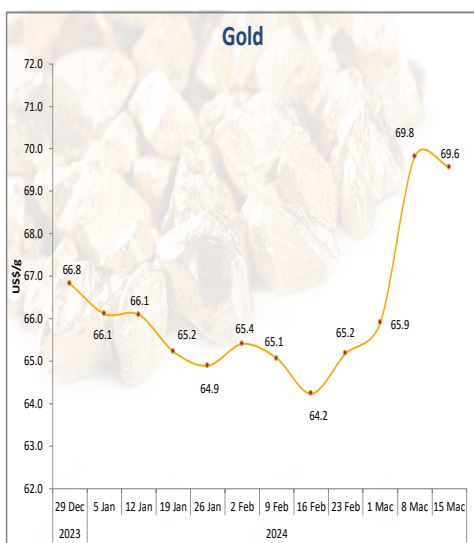
Steel Scrap



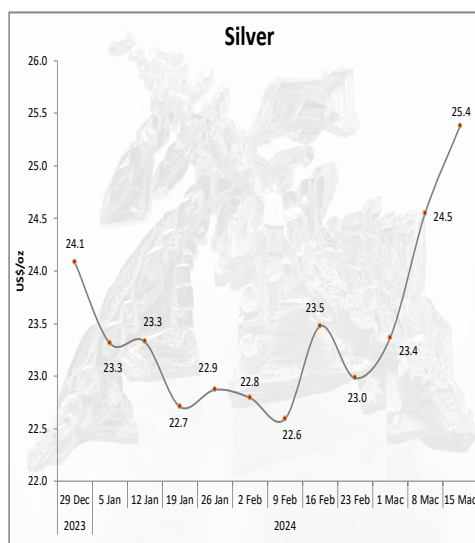
Iron Ore



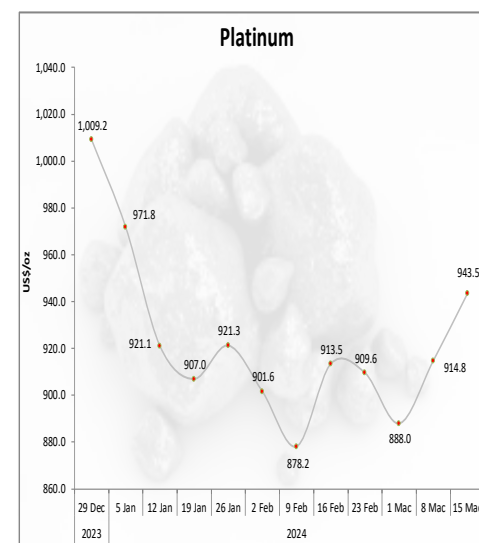
Gold



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.



# RCEP

## REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)



### THE RCEP COVERS:

**1** Elimination or reduction of import duties



**2** Promotion, facilitation, protection and investment liberalisation



**3** Protection of intellectual property rights, facilitation in e-commerce



**4** Economic and technical cooperation



### RCEP CONSISTS OF

**10** ASEAN member countries

**5** ASEAN FTA Partner countries

### MAIN OBJECTIVES OF RCEP

**1** Strengthening regional value chain



**2** User friendly and easy to use



**3** Modern, comprehensive and high quality



## RCEP

# Regional Comprehensive Economic Partnership (RCEP)

The Regional Comprehensive Economic Partnership (RCEP) Agreement is designed to broaden and deepen ASEAN's engagement with Australia, China, Japan, Korea and New Zealand. The objective of the trade agreement is to establish a modern, comprehensive, high-quality, and mutually beneficial economic partnership that will facilitate the expansion of regional trade and investment and contribute to global economic growth and development in the region.



## RCEP CONSISTS OF

**10** ASEAN member countries  
**5** ASEAN FTA partner countries

**2012**

The decision to initiate the Regional Comprehensive Economic Partnership (RCEP) Agreement begins at the 21st ASEAN Summit

**2020**

The RCEP is officially signed by 10 ASEAN member countries along with five ASEAN FTA partner countries after 31 rounds of formal negotiations

**Total Population 2.2 billion**

Total GDP US\$24.8 billion  
28.9% of the world's GDP

## PRIMARY OBJECTIVES

The RCEP Agreement is created to establish a modern, comprehensive, high-quality, and mutually beneficial economic partnership that will facilitate the expansion of regional trade and investment and contribute to global economic growth and development amongst RCEP member countries.

The single regional free trade agreement (FTA) is also intended to strengthen regional value chain for businesses in the region, particularly the Small and Medium Enterprises (SMEs).

It is designed to create and support an open, inclusive, and rules-based multilateral trading system, which will in turn create avenues for market and employment opportunities for businesses and people within the region.

The trade agreement will allow businesses in RCEP member countries to gain access to a much wider regional market. Progressive elimination and reduction of customs duties for trade in goods as well as facilitation of export and import of goods among the RCEP countries will serve to enhance inter and intra-regional trade and investment whilst strengthening regional value chains.

To serve as a vital economic tool to spur economic growth in the region. It will also allow more seamless opening of markets whilst creating uninterrupted supply chains within the region. The trade agreement is also intended to help facilitate transparency, information exchange and better compliance for technical regulations and standards amongst RCEP member countries.

## KEY FEATURES OF THE RCEP



### Trade In Goods

Progressive elimination of tariff and non-tariff barriers on substantially all trade in goods including the related chapters of rules of origin, customs procedures, sanitary and phytosanitary measures, standards, technical regulations and conformity assessment procedures and trade remedies in order to establish a free trade area among the parties.



### Trade In Services

Liberalisation of services sectors, including financial services, telecommunications services and movement of natural persons. The RCEP will be comprehensive, of high quality and substantially eliminate restrictions and/or discriminatory measures with respect to trade in services between the RCEP participating countries. Rules and obligations on trade in services under the RCEP will be consistent with the General Agreement on Trade in Services (GATS).



### Investment

Promotion, facilitation, protection and liberalisation of investment. The RCEP will aim to create a liberal, facilitative, and competitive investment environment in the region based on these four pillars in order to create an enabling investment environment in the region along with improved investment facilitation provisions as well as investor aftercare.

### Economic & Technical Cooperation

The economic and technical cooperation provisions in the RCEP will build upon existing economic cooperation arrangements between ASEAN and ASEAN's FTA partners to narrow the development gaps amongst member countries. Under the RCEP agreement, cooperation activities will also include trade activities such as include e-commerce and other areas that would be mutually agreed upon by the RCEP participating countries.



### Protection Of Intellectual Property Rights

Aimed at reducing IP-related barriers to trade and investment by promoting economic integration and cooperation in the utilization, protection and enforcement of intellectual property rights amongst RCEP member countries.



MINISTRY OF  
INTERNATIONAL TRADE AND INDUSTRY





MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

# INDUSTRY4WRD READINESS ASSESSMENT

Get your firm assessed. Be ready for Industry 4.0.

## All you need to know about Industry4WRD RA



### What is it?

Trained assessors will help you to understand your readiness for Industry 4.0 and make recommendations on where to start your transformation.

**Who is eligible?** ✓ Manufacturing and its related services sector



- ✓ Valid registration and business licences
- ✓ Company has at least 60% local equity
- ✓ In operation for more than 3 years

### What are the benefits?



Identify areas of improvement in terms of people, process and technology.



Receive comprehensive readiness report.



Be entitled to apply for financial incentives.



## Process Flow

A FEW SIMPLE STEPS

### Incentives for RA

- Government-funded assessment for eligible SMEs.
- Others will get tax exemption on RA fees up to RM27k.



### Enquiries

- General: [i4.0@miti.gov.my](mailto:i4.0@miti.gov.my)
- RA: [industry4wrdr@mpc.gov.my](mailto:industry4wrdr@mpc.gov.my)



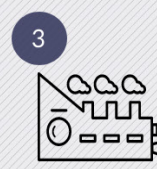
Readiness Assessment



Apply online at [www.miti.gov.my/industry4wrdr](http://www.miti.gov.my/industry4wrdr)



Evaluation by Committees

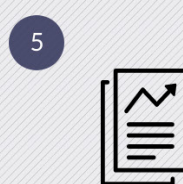


Onsite Assessment



Receive RA Report

Business Intervention



Develop Intervention Proposal



Apply for Financial Incentives



Implement the Intervention Plan

For more information, kindly click the following links:

<https://www.miti.gov.my/index.php/pages/view/industry4WRD>



MIDA  MPC  midf  MAR           MITIMalaysia  MITIMalaysiayoutube

**www.padu.gov.my**



MINISTRY OF  
INTERNATIONAL TRADE AND INDUSTRY

# Feedback

**Send us your suggestions**

Dear Readers,

Kindly click the link below for any comments in this issue. MWB reserves the right to edit and republish letters as reprints.

<http://www.miti.gov.my/index.php/forms/form/13>