



MEDIA STATEMENT

UK SIGNS ACCESSION PROTOCOL WITH MALAYSIA AND OTHER CPTPP MEMBERS IN NEW ZEALAND; MARKING THE FIRST MALAYSIA-UK FTA

Minister of Investment, Trade and Industry, Tengku Datuk Seri Utama Zafrul Aziz represented Malaysia at the signing ceremony of the United Kingdom's (UK) Accession Protocol as signatory to the CPTPP on 16 July 2023. The signing ceremony took place in Auckland, New Zealand during the 7th CPTPP Ministerial Commission Meeting.

With the signing of the Protocol, the UK officially became the 12th CPTPP signatory and the first economy to accede to the Agreement after the 11 founding CPTPP Parties.

Tengku Zafrul said, **“UK’s membership into the CPTPP is an important milestone as this marks Malaysia’s first Free Trade Agreement (FTA) with the UK.** Malaysia looks forward to the eventual benefits for our exporters and businesses, as upon entry into force, Malaysian exports will immediately enjoy preferential duty-free treatment on 94% of tariff lines, including our exports of particular significance, notably palm oil, cocoa, rubber, electrical and electronics and chemicals. **The signing of the UK Accession Protocol is also timely as it sends a strong signal to the world on the advantages of the CPTPP membership including the Parties’ commitment towards an open, rules-based and liberal multilateral trading system.** The UK’s participation into the CPTPP also demonstrates the true demand for, and value of this gold-standard Agreement.”

In addition to the historic ceremony, **Malaysia also joined the rest of the CPTPP Parties in celebrating the entry into force of the Agreement for Chile on 21 February 2023 and Brunei Darussalam on 12 July 2023.**



During the 7th CPTPP Ministerial Commission Meeting, Tengku Zafrul reaffirmed Malaysia's continued validation to the high standards of the CPTPP and underscored the importance of the review in supporting maximum utilisation of the Agreement and its uptake, particularly by Malaysian businesses and people, including promoting stronger integration of small and medium sized enterprises (SMEs) into the global supply chain.

The Ministers also discussed opportunities to further explore and deepen the Agreement in areas such as digital economy and green economy taking, into consideration the global developments in these areas. The Ministers iterated their support for the expansion of the CPTPP to economies committed to the Agreement's objectives and full compliance of its high standard rules and comprehensive market access commitments. Other matters discussed include the current progress of the implementation and cooperation between Parties under the CPTPP as well as the way forward with regards to the aspirant economies accession process.

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY
16 July 2023

About MITI

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

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