



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

MALAYSIA AND AUSTRALIA REITERATE RESOLVE TO FURTHER STRENGTHEN BILATERAL AND TRADE RELATIONS

Malaysia and Australia today reiterated the commitment to further elevate the robust bilateral and trade relations, following the Comprehensive Strategic Partnership (CSP) entered by both countries in January last year, which is aimed at charting a path to a more concrete framework in strategic cooperation including in the area of economic prosperity.

Stressing this at a working luncheon in honour of Senator the Hon. Penny Wong, Minister for Foreign Affairs of Australia and her delegation, Senior Minister and Minister of International Trade and Industry YB Dato' Seri Mohamed Azmin Ali, underscored Malaysia's strong and solid relationship with Australia across a broad spectrum of strategic areas and reaffirmed Malaysia's commitment in taking the already vibrant subsisting relations to the next level of collaboration, notably in trade and investment.

"Malaysia looks forward to strengthen even further its collaboration with the new Australian Government to nurture trade and investment relationship, given the convergence of both countries' interests," he said.

In expressing her appreciation for the warm welcome, Minister Wong acknowledged the robust and strong relationship between Malaysia and Australia and highlighted Australia's commitment to deepen and strengthen bilateral economic and trade linkages with Malaysia. As one of Malaysia's most important and strategic trade partners in the Oceania region, Australia looks forward to the scaling up of the trade and investment relationship to greater heights through various bilateral, regional and multilateral platforms, she added.

Dato' Seri Azmin earlier reiterated Malaysia's readiness to collaborate with Australia towards a win-win trade pact, imparting that Malaysia is interested in agreements that increase jobs, step up exports as well as encourage investments while promoting mutual growth of both countries' economies.

Both ministers also explored opportunities of collaborating in the area of renewable energy, as well as intensifying cooperation in the digital front to advance digital economy development in areas of data innovation, artificial intelligence, trade facilitation, and personal data protection.

It was also agreed that both countries should work together for the upgrade of the the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA) after which both sides will work together for the review of the Malaysia-Australia Free Trade Agreement (MAFTA).

Dato' Seri Azmin proposed for Australia to provide capacity building and technical assistance to SMEs in Malaysia as these are the important elements highlighted by Malaysia in the Informal Ministerial Meeting of IPEF for the benefits of economic cooperation.

In acknowledging the Australian Government's support and cooperation with food standard in ensuring the food security agenda of both countries, the Senior Minister stressed that Malaysia will coordinate with related bodies to continue collaboration with Australian authorities.

In strengthening Malaysia-Australia supply chain, Malaysia welcomes knowledge transfer from Australia with regards to supply chain mapping development, framework and governance structure focusing on six industries, namely, Personal Protective Equipment, Pharmaceutical, Medical Devices, Food and Beverages, Electrical & Electronics (E&E) and Automotive.

In 2021, Australia was Malaysia's largest trading partner in the Oceania region, while on the investment front, Australian companies continued to choose Malaysia as a hub for their global operations and gateway into the global market, with the implemented manufacturing projects worth RM5.67 billion from Australia creating more than 20,000 employment opportunities.

Malaysia welcomes more Australian companies to invest in sectors targeted under the National Investment Aspirations (NIA) in promoting high value, high technology, knowledge, capital, skills-intensive and high-income employment. Malaysia and Australia share similar aspirations towards greater regional integration, with a bilateral relationship anchored by the Regional Comprehensive Economic Partnership Agreement (RCEP), AANZFTA as well as the Indo-Pacific Economic Framework for Prosperity (IPEF).

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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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