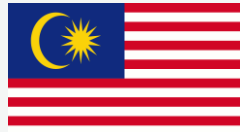




MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY



JOINT MEDIA STATEMENT



USD30-BILLION TRADE TARGET AGREED UPON DURING THE THIRD MALAYSIA - THAILAND JOINT TRADE COMMITTEE MEETING

The Third Meeting of the Joint Trade Committee (JTC) between Malaysia and Thailand was held at the Grand Hyatt Hotel, Kuala Lumpur, Malaysia, on 4 July 2024. The Senior Officials Meeting was held on 3 July 2024 at the Ministry of Investment, Trade and Industry (MITI), Kuala Lumpur, Malaysia. The JTC was co-chaired by His Excellency Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, Minister of Investment, Trade and Industry of Malaysia, and His Excellency Phumtham Wechayachai, Deputy Prime Minister and Minister of Commerce of Thailand. This was preceded by the Senior Officials Meeting on 3 July 2024 at the Ministry of Investment, Trade and Industry (MITI), in Kuala Lumpur, Malaysia.

In the past seven years (2017-2023), trade between Malaysia and Thailand averaged US\$24.73 billion per annum, recording the highest value in 2022, at US\$27.74 billion. Although bilateral trade in 2023 decreased to US\$24.83 billion in line with slower global trade, Malaysia was still Thailand's largest trading partner in ASEAN.

During the JTC, both countries agreed to establish a Task Force related to Trade and Investment which includes border trade facilitation to achieve, among others, the trade target of US\$ 30 billion by 2027, increase cross-border connectivity, facilitate imports and exports of agricultural products and explore cooperation in various fields such as rubber, land transport and connectivity, entrepreneurship, franchise, agriculture and digital environment covering Digital

ID, data centres, cyber security, digital talent and support private sector cooperation. It was also agreed that Malaysia and Thailand continue collaboration in promoting halal products through export promotional activities.

Meanwhile, under Malaysia's ASEAN chairmanship in 2025, both countries expressed confidence that the ASEAN Community Vision 2045 and the ASEAN Economic Community (AEC) Strategic Plan(s) 2026-2030 will be finalised by 2025.

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY (MITI)
4 JULY 2024

[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.

[Media enquiries:](#)

Strategic Communications Unit, MITI
Tel. : 03-62000083
Fax : 03-62064293
Email : alluks@miti.gov.my



603-80008000



www.miti.gov.my



webmiti@miti.gov.my



MITI
MALAYSIA



MALAYSIA
MADANI



THIS IS WHERE GLOBAL STARTS