



MINISTRY OF  
INVESTMENT, TRADE AND INDUSTRY



## MALAYSIA JOINS SIX OTHER CPTPP PARTIES ON ACCESSION OF THE UNITED KINGDOM (UK) TO THE CPTPP, NOW AN ECONOMIC BLOC OF USD15-TRILLION GDP

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On 17 September 2024, Malaysia formally notified **ratification to the Accession Protocol of the United Kingdom (UK) to the CPTPP**. The UK signed the accession protocol to the CPTPP on 16 July 2023.

Through this notification, **Malaysia** joins six other Parties who have **completed the required in-country ratification process** namely, **Japan, Singapore, Chile, New Zealand, Viet Nam and Peru**. The Agreement is expected to enter into force by end-2024 for the UK and all Parties that have ratified it.

This is a significant milestone as it is effectively Malaysia's first bilateral Free Trade Agreement with the UK. **Upon entry into force of the CPTPP for the UK, Malaysian exports will immediately benefit from duty-free treatment on 94% of tariff lines** particularly on **palm oil, cocoa, rubber, E&E, chemicals, as well as machinery and equipment**. With the UK's entry, the **CPTPP** will also have a combined GDP value of **USD15.4 trillion**, or 15 percent of global GDP.

The Minister of Investment, Trade & Industry, **Tengku Datuk Seri Utama Zafrul Aziz** said, "We are pleased to welcome to the UK into the CPTPP 'family'. As Malaysia's first bilateral Free Trade Agreement with the UK, we **are confident of better access for Malaysian exports to the UK**, whose economy breached **USD4 trillion** in 2023. **Malaysia's membership of the CPTPP**, the gold standard for trade agreements, has also **significantly boosted our competitiveness**, fostered **investors' confidence** and cultivated our exporters' deeper integration into the

global supply chain. The CPTPP members are Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.

## Ministry of Investment, Trade & Industry

20 September 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.



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