



MEDIA RELEASE

MALAYSIA - UNITED KINGDOM TRADE AND INVESTMENT TIES STRENGTHENED THROUGH THE INCEPTION OF A JOINT COMMITTEE

Malaysia and the United Kingdom (UK) achieved a milestone in their bilateral relations with the inception of the Joint Committee on Bilateral Trade and Investment Cooperation (JCBTIC), as a platform to strengthen bilateral trade and investment ties between the two nations. The move is a proactive measure to ensure the sustainability of trade and investment cooperation between Malaysia and the UK amidst the COVID-19 pandemic.

The Deputy Secretary-General (Trade) of the Ministry of International Trade and Industry (MITI), Mr. Hairil Yahri Yaacob, led the Malaysian delegation at the JCBTIC's inaugural meeting which was held virtually yesterday. Co-chairing the meeting was Ms. Natalie Black, Her Majesty's Trade Commissioner for the Asia Pacific, Department for International Trade of United Kingdom.

The meeting was also attended by the British High Commissioner to Malaysia, H.E. Charles Hay, senior officials from various Ministries, Agencies and Departments from both countries as well as representatives from the private sector.

In his opening remarks, Mr. Hairil emphasised that the Joint Committee is timely to discuss the enhancement of trade and investment cooperation and to facilitate cross-border businesses, given the current context not only due to the COVID-19 pandemic, but also with UK being a single market and the need to explore areas of opportunities from the recent signing of the Regional Comprehensive Economic Partnership Agreement (RCEP).

"The Joint Committee provides the pathway and opens more doors for Government-to-Government level discussion so more businesses from both our countries can strengthen their partnerships as well as establish new joint ventures," he added.



The JCBTIC meeting has successfully created a common framework for the renewed bilateral ties and endorsed a few key areas of cooperation including Education; Standard and Conformity Assessment; Micro, Small to Medium Enterprises (MSMEs) Development; Halal Industry and Legal Services; among others. Through the respective Working Groups, representatives from both countries will deliberate the proposals and recommendations to boost business collaborations and engagements between industry players from Malaysia and the UK.

The UK was Malaysia's 19th global trading partner, 18th export destination and 19th import source. In 2019, Malaysia's total trade with the UK increased by 5.3 per cent to RM16.45 billion compared to 2018. Whereas for the first nine months of this year, total trade with the UK dropped by 2.6 per cent to RM11.9 billion compared with the corresponding period of 2019 due to the challenges posed by the pandemic.

On the investment front, the UK is the 9th largest foreign investor in Malaysia with a total of 467 manufacturing projects implemented with UK participation worth RM10.16 billion, creating 39,338 jobs

**MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI)
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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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