



CHEMICAL INDUSTRIES COUNCIL OF MALAYSIA (82699-T)

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PRESS STATEMENT:

CICM Welcomes Malaysia's Ratification of Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)

Kuala Lumpur, October 28, 2022 – The Chemical Industries Council of Malaysia (CICM) welcomes the Malaysian Government's ratification of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which was announced by the Ministry of International Trade and Industry (MITI) on October 5, 2022.

CICM looks forward to the implementation of the CPTPP as it will not only benefit the Malaysian economy but also elevate Malaysia's prominence as a global trading economy.

With CPTPP, our chemical industry's role as an enabler in the supply chain will be further strengthened, Malaysia can become a more attractive investment destination and the development of local capabilities, especially in the specialty chemicals segment can be expedited, leading to increased local value-adding manufacturing activities.

It will also broaden our chemical manufacturers' access to new markets such as Canada, Mexico and Peru; which are currently not covered by any existing Free Trade Agreements (FTAs). Additionally, the United Kingdom is in the final stages of acceding to the Agreement, and the People's Republic of China (PRC), Chinese Taipei, Ecuador and Costa Rica have applied to join the CPTPP. Their eventual inclusion will provide wider and deeper market access opportunities to Malaysian chemical exporters too.

CICM commend the efforts by MITI in engaging the various Business Chambers, as well as Trade and Industry Associations, including CICM throughout the years; to facilitate the ratification and the upcoming implementation of the CPTPP.

Released by the Chemical Industries Council of Malaysia (CICM) on October 28, 2022. Please attribute this press statement to CICM and not the sender. For further enquiries, please contact the CICM Secretariat (YH Dato' Muhtar Hashim / Ms Chan Pek Wan) at Tel: 03-62867200 / Fax: 03-62776714 / Email: muhtar@muhtarhashim.com / pek_wan@fmm.org.my.

About CICM

The Chemical Industries Council of Malaysia (CICM) was established in 1978 and has more than 100 members comprising manufacturers, traders, distributors & companies providing services to the chemical industry. For more information on CICM, please visit CICM's website at www.cicm.org.my.