



**MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY**



MEDIA STATEMENT



INAUGURAL JOINT TRADE COMMITTEE BETWEEN MALAYSIA AND UKRAINE SUCCESSFULLY CONVENED

The inaugural meeting of the Malaysia-Ukraine Joint Trade Committee (JTC) was successfully convened on 1 November 2024 in Kuala Lumpur, marking a significant milestone in strengthening bilateral trade and economic relations between the two nations.

The meeting was co-chaired by YB Liew Chin Tong, Deputy Minister of Investment, Trade and Industry of Malaysia, and H.E. Taras Kachka, Deputy Minister of Economy of Ukraine – Trade Representative of Ukraine. H.E. Taras Kachka is on a working visit to Malaysia from 31 October to 2 November 2024.

The JTC serves as a vital platform for both countries to collaborate on trade and investment initiatives, identify challenges, and explore opportunities for growth. YB Liew Chin Tong in his remarks said, “While Ukraine is facing existential crisis from the war, strengthening meaningful economic cooperation remains a key focus between Ukraine and Malaysia. In light of prevailing geopolitical tensions, fostering closer ties helps enhance the resilience of our supply chains”. He added, “The partnership between Malaysia and Ukraine will bolster bilateral relations and position both countries to capitalise on the growing economic opportunities in ASEAN.”

During the meeting, both sides deliberated on key areas of interest, notably trade in agriculture, promotion of the Malaysian Sustainable Palm Oil (MSPO) Certification Scheme; aerospace and space technology cooperation; medical devices; as well as tourism. Additionally, both parties acknowledged the potential for joint initiatives and regular dialogue to ensure timely implementation of the agreed strategies.

Taras Kachka echoed Malaysia’s sentiments, emphasising Ukraine’s interest in deepening economic relations with Malaysia. He added that Ukraine’s strengths in

agriculture products and space technology can complement Malaysia's growing needs as well as capabilities.

The inaugural JTC meeting is expected to pave the way for greater economic and trade collaborations between two nations, enhancing partnerships at both the government-to-government and business-to-business levels for the mutual advantage of Malaysia and Ukraine.

The bilateral trade between Malaysia and Ukraine has shown promising growth, reflecting the strengthening economic ties between the two nations. From January to September 2024, trade between Malaysia and Ukraine reached RM640.33 million, marking an increase of 151.2% compared to the same period of last year. This encouraging growth highlights the resilience and adaptability of both countries in seizing new opportunities for economic advancement.

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1 NOVEMBER 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



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