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Malaysian palm oil totalling 100,000 tonnes enters UK tariff-free under CPTPP



The Sun, Malaysia

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LONDON: A shipment of Malaysian palm oil from Sabah totalling 100,000 tonnes entered the storage depot at the Port of Liverpool, England, on April 5, said Malaysian High Commissioner to the United Kingdom Datuk Zakri Jaafar. This marked the first consignment of

This marked the first consignment of Malaysian palm oil under the Com-prehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) with zero tariff, he said. "Through the CPTPP, Malaysian and UK companies are now able to expand their markets further and can enhance bilateral trade prospects," he said during a dinner hosted for Deputy Prime Minister Datuk Seri Fadillah Yusof, who is also the Minister of Energy Transition and Water Transformation, at the Malaysian High Commission in London on Friday. The UK acceded to the CPTPP on Dec 15 last year, making it the first European

London on Friday. The UK acceded to the CPTPP on Dec 15 last year, making it the first European country to join the Asia-Pacific trade bloc. For Malaysia, the CPTPP agree-ment came into effect on Nov 29, 2022. On the renewable energy sector, Zakri said Malaysia's involvement in the UK will yield significant long-term benefits for the country, particularly in terms of technology transfer. "The launch of high-capacity solar farms operated by a TNB subsidiary at Eastfield and Bunkers Hill in January this year showcases Malaysia's capability to participate in global sustainable energy solution efforts," he said. The solar farms were launched by Prime Minister Datuk Seri Anwar Ibrahim on Jan 17 during his official visit to the UK. The farms - in Bunkers Hill, Rother-wick, and Eastfield, Harbury + are advanced and innovative projects. The combined capacity of 102MW high-lights Malaysia's the UK's fourth-largest trading partner in Southeast Asia, with total trade reaching RM15.3 billion in 2024. Meanwhile, Malaysia's total

2024

Meanwhile, Malaysia's total investment in the UK reached £19 billion (RM83 billion) in the same year. – Bernama