



EUROPEAN FREE TRADE ASSOCIATION

Ref. 25897
20 July 2010

Communiqué

EFTA and Malaysia sign Joint Declaration on Cooperation

The four EFTA States (Iceland, Liechtenstein, Norway and Switzerland) and Malaysia signed a Joint Declaration on Cooperation on 20 July 2010 in Geneva. Through the Declaration, both sides commit to further enhancing their bilateral economic relations. A Joint Committee will meet periodically to discuss relevant issues.

Economic relations between the EFTA States and Malaysia

The value of total EFTA-Malaysia merchandise trade (imports plus exports) amounted to 1,254 billion USD in 2009. The EFTA States exported goods to Malaysia worth 671 million, while imports reached 583 million. Imports from Malaysia consisted mainly of machinery; furniture and bedding; as well as fats and oils. EFTA's key exports were machinery; pharmaceutical products; and clocks and watches. Bilateral trade has grown at an average annual rate of 11% since 2003.

EFTA as a trade partner

EFTA has established one of the most extensive networks of preferential trade relations world-wide. In addition to the European Union as the EFTA States' most important economic partner, EFTA's network of Free Trade Agreements currently extends to 31 countries and territories. With several partners, free trade negotiations are currently under way. Joint Declarations on Cooperation have been concluded with further seven States.