



16 July 2023

The Rt Hon Kemi Badenoch MP
Secretary of State for Business and Trade
President of the Board of Trade
Minister for Women & Equalities
Department for Business and Trade
Old Admiralty Building
London
SW1A 2DY

Dear Secretary Badenoch,

I have the honour of acknowledging receipt of your letter of today's date, which states as follows:

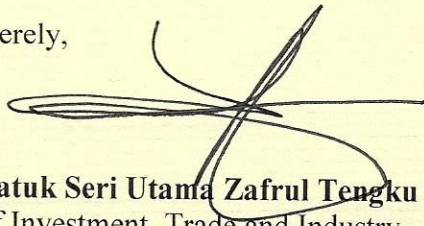
“In connection with the signing on this date of the *Protocol on the Accession of the United Kingdom of Great Britain and Northern Ireland to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership* (the “Protocol”), I have the honour to confirm the following agreement reached between the Government of the United Kingdom of Great Britain and Northern Ireland (the “United Kingdom”) and the Government of Malaysia (“Malaysia”) during the course of negotiations on the Protocol:

“A decision made by Malaysian Ministers under the *Promotion of Investments Act 1986* [Act 327], the *Income Tax Act 1967* [Act 53], the *Petroleum Development Act 1974* [Act 144] and the *Industrial Co-ordination Act 1975* [Act 156] on whether or not to approve or admit a foreign investment proposal, shall not be subject to the dispute settlement provisions under Section B (Investor-State Dispute Settlement) of Chapter 9 (Investment), or Chapter 28 (Dispute Settlement) of the Trans-Pacific Partnership Agreement, done at Auckland on 4 February 2016, as incorporated into the *Comprehensive and Progressive Agreement for Trans-Pacific Partnership*, done at Santiago on 8 March 2018.”

I have the further honour to propose that this letter and your letter of confirmation in reply shall constitute an agreement between our two Governments, which shall enter into force on the date on which the Protocol enters into force for both the United Kingdom and Malaysia.”

I have the further honour to confirm that your letter reflects the agreement reached between our two Governments during the course of the negotiations on the Protocol, and that your letter and this letter in reply shall constitute an agreement between the Government of Malaysia and the Government of the United Kingdom, which shall enter into force on the date on which the Protocol enters into force for both Malaysia and the United Kingdom.

Yours sincerely,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above the printed name.

Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz
Minister of Investment, Trade and Industry
Malaysia