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Answer given by Mr Šefčovič
on behalf of the European Commission
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The EU-Mexico Economic Partnership, Political Coordination and Cooperation Agreement[1] (also referred to as the 'Global Agreement') entered into force in 2000. Since its entry into force, bilateral trade between the EU and Mexico more than quadrupled and the EU trade balance with Mexico has been constantly positive reaching EUR 24.6 billion in 2023 (latest available statistics[2]) and increasing by 16% compared to 2022.

The EU's key imports from Mexico are industrial and mineral products. These include critical raw materials such as fluorspar, a substance used in the steel, iron and aluminium supply chain, as well as in the refrigeration sector. Mexico is a major supplier of fluorspar to the EU (33%[3]) and it has also several other raw materials endowments (antimony, copper, zinc, lead). Securing access and reduced costs for these materials is essential for the EU's green and digital transitions.

Most of trade with Malaysia is in the industrial area and Malaysia is an increasingly important player notably for semiconductors. For some Member States, Malaysia is the second biggest source of semi-conductor technology after Taiwan. Malaysia also has several natural resources and commodities of interest for the EU. It is also a major hub for processing rare earths. Creating new business opportunities and strengthening supply chains in these sectors will help to boost the EU's competitiveness and economic security, thereby supporting the digital and green transitions.

[1] https://eur-lex.europa.eu/resource.html?uri=cellar:f95ad1a3-795e-4fb0-84e1-28351b99415c.0004.02/DOC_2&format=PDF
[2] https://webgate.ec.europa.eu/isdb_results/factsheets/country/overview_mexico_en.pdf
[3] https://single-market-economy.ec.europa.eu/publications/study-critical-raw-materials-eu-2023-final-report_en