

Malaysia, Australia commit to trade deal within 12 months
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Australia and Malaysia will kickstart stalled trade talks on and sign a bilateral free trade deal within 12 months, Prime Minister Julia Gillard said on Thursday after talks with her Malaysian counterpart Najib Razak.

The two countries started trade talks in 2005, but negotiations have been stalled since 2007, when both countries focused more on a regional trade agreement between Australia, New Zealand and the 10 countries of the Association of Southeast Asian Nation (Asean).

Malaysia is Australia's 11th largest trading partner, with about \$11 billion in bilateral trade each year. Australia is a major buyer of Malaysian crude petroleum, while Australia is a key supplier of education services, copper, aluminum and wheat.

"We have determined today that we will conclude this free trade agreement between our two nations within the coming year, and we want to see it concluded and signed before the anniversary of this visit next year," Gillard told reporters after talks with Najib in Parliament house.

A study into a free trade deal found Australia's gross domestic product would increase by \$1.9 billion by 2027, while Malaysia's economy increase by \$6.5 billion over the same period.

Najib said the two countries could boost bilateral trade under a free trade deal, and could strengthen education ties, with three Australian universities with campuses in Malaysia.

The two leaders also discussed people smuggling and security issues, and signed agreements to increase cooperation on education and sport.

- Reuters

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