

M'sia signs joint declaration to expand FTA with Turkey – Miti

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Malaysia and Turkey have signed a Joint Declaration on expanding the free trade agreement between the two governments to include services, investment, and e-commerce, said the Ministry of International Trade and Industry (Miti).

In a statement today, Miti said the agreement was signed by its minister Azmin Ali and Turkey's Minister of Trade Mehmet Muş during a Miti trade and investment mission to the country.

"The signing of the Joint Declaration marks a resolute commitment from both countries to continue to take the path of progressive liberalisation at a time when new forms of protectionism are taking root," it said.

Miti said a bilateral meeting between Azmin (above), who is also the senior minister in charge of the economy, and Mehmet saw discussions on a wide spectrum of measures to enhance bilateral economic, trade, and investment

relations.

"Particularly, the discussions centred on the implementation of the Malaysia-Turkey Free Trade Agreement (MTFTA) and the way forward to advance negotiations to expand the MTFTA.

"Both ministers agreed to intensify efforts to conclude the text-based negotiations of the MTFTA expansion this year," it added.

Meanwhile, in a separate event, Azmin also witnessed the signing of a Heads of Agreement between Sapura Technics Sdn Bhd and Turkish Airlines Technic Inc in Istanbul, marking a strategic joint venture on maintenance, repair, and overhaul operations in Senai Airport, Johor Bahru.

"The signing is a testament to the government's efforts towards further strengthening the ongoing business linkages between Malaysia and Turkey as well as enhancing the advancement of Malaysia's aerospace ecosystem to be a regional leader," Miti said.

Meanwhile, Azmin shared that Malaysia is accelerating its immunisation programme to ensure the nation will have a smooth and swift exit out of the pandemic and enjoy robust and sustained economic recovery.

"The senior minister offered assurance that Malaysia is committed to ensuring ease of doing business through business-friendly policies and comprehensive measures to solidify economic cooperation.

"Further, quality and high-impact investments from Turkey are also welcomed to further catalyse Malaysia's value creation, in line with the country's National Investment Aspirations," Miti added.

The ministry said Turkey was Malaysia's third-largest trading partner and fifth source of import in the West Asia region in 2020.

Total trade between both countries was RM9.62 billion with Malaysia's exports to Turkey amounting to RM7.62 billion and imports totalling RM2 billion.

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