

Malaysia on verge of finalising free-trade deal with India
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Malaysia said Monday it was on the verge of finalising a free trade agreement with India and that the deal was expected to be signed at the end of October.

Deputy Trade Minister Mukhriz Mahathir said the two nations had made good progress on the Comprehensive Economic Cooperation Agreement (CECA) and that it would be signed during a visit by Indian premier Manmohan Singh.

"India of course is a priority country for us. Suffice to say, we are on the verge of finalising everything," Mukhriz told AFP.

"We are confident that when Prime Minister Manmohan Singh comes to Malaysia we will have the documents to be signed. His visit is in late October," he added.

"There has been a flurry of activity between the two sides, it indicates how seriously we take the issue."

India was Malaysia's 12th largest trading partner in 2009, and the pact is expected to further boost trade and investment between the two countries.

Two-way trade peaked in 2008 at 10.52 billion dollars but fell to 7.06 billion dollars in 2009 due to the global economic downturn.

Malaysia has said a pact -- which will cover trade in goods and services, investment and economic cooperation -- could boost exports to India by 12 billion dollars by 2012.

Malaysia in October 2009 signed a free trade deal with New Zealand, and is part of the Association of Southeast Asian Nations (ASEAN)-China free trade accord.

It has also expressed eagerness to join talks for an enlarged Trans-Pacific Partnership (TPP) agreement involving the United States and seven other countries.

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