

KL, Seoul to explore free-trade pact
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Malaysia and South Korea agreed today to explore establishing a bilateral trade agreement, and aimed to double trade between the two countries in the next five years.

Prime Minister Najib Razak said after talks with South Korean President Lee Myung-bak that a bilateral trade pact would build on a 2007 agreement between South Korea and the 10-nation Southeast Asian bloc.

"We... agreed to look into the possibility of having a separate Malaysia-Republic of Korea Free Trade Agreement to complement the existing Asean-ROK FTA which is already in place," Najib told a press conference.

"The Asean-ROK FTA has given a strong impetus for trade and investment... and we believe that if there is a separate bilateral FTA between Malaysia and ROK, it will certainly enhance our bilateral economic cooperation."

Najib said that total two-way trade for this year was expected to rise to 16 billion dollars.

"Given the economic cooperation and development between both countries... we are confident that bilateral trade will possibly double within the next five years," he said.

"The state of our bilateral ties is in a very strong position and we are very optimistic that it will get even stronger and deeper in the years to come as a result of president Lee's visit to Malaysia."

50th anniversary of diplomatic relations

Both leaders said they were keen to use each others' "strengths" to invest together in third countries.

Lee, who is on a two-day official visit making the 50th anniversary of diplomatic relations, also made a pitch to get Malaysia interested in his country's nuclear power-generating technology.

"As we were talking about what to do about tackling the long term goal of climate change, we talked about how the nuclear reactor is going to be the energy of the future which will not only help us attain efficiency in our energy needs but also help us tackle climate change," Lee said.

"I also pointed out how the perception regarding nuclear energy is shifting ... and I take the opportunity to reach out to the people of Malaysia and especially those concerned about the safety and reliability of nuclear energy."

Malaysia's government this year announced plans to build the nation's first nuclear power station, to be operational by 2012. The plan has met with resistance from the opposition which says the country already has more energy than it needs.

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