

M'sia, NZ to sign trade deal in October
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Malaysia and New Zealand will sign a comprehensive free trade agreement in October after three years of negotiations, a Malaysian minister said today.

An agreement on the trade deal, which covers goods, services and investment, was struck in May this year.

"The free trade agreement will be signed with New Zealand next month and will come into effect in January 2010," deputy trade minister Mukhriz Mahathir told reporters.

"It's similar to the Asean-Australia-New Zealand Free Trade Area agreement and we have taken out some points from there to do the Malaysian-New Zealand FTA," he said, referring to the 10-member Association of Southeast Asian Nations.

Trade officials said New Zealand Prime Minister John Key is expected to visit Malaysia in late October and sign the deal with his Malaysian counterpart Najib Razak.

New Zealand in June welcomed the deal, saying that "improved market access and greater certainty for New Zealand goods and services exporters and investors are just some of the benefits achieved."

Still working on a deal with US

Trade Minister Tim Groser said at the time that the benefits under the bilateral trade deal exceeded those secured through the Asean trade agreement.

Malaysia is also working towards a trade deal with the United States, but Mukhriz said they were still on hold following last year's change in administration.

"At this moment we are still waiting for a signal from them on how we should move forward with this. Both sides are still interested to pursue it further but we have not gotten to the point where we can go full swing on it again," he said.

Talks that began in March 2006 have dragged on for eight rounds, becoming bogged down in sensitive areas including Malaysia's system of affirmative action for Muslim Malays who dominate the multi-racial population.

- AFP

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