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PRIME NEWS



Prime Minister Datuk Seri Najib Razak and world leaders at the 13th Organisation of Islamic Cooperation summit in Istanbul yesterday. Bernama pic

PM: FTA boosts trade with Turkey

NSP-15/4/2016

ISTANBUL: Malaysia's free trade agreement (FTA) with Turkey has seen a significant impact with bilateral trade between the two countries surging 48.4 per cent last year, one year after the deal was signed in 2014.

Prime Minister Datuk Seri Najib Razak said bilateral relations between the two nations were getting better with cordial relations gaining momentum.

"Trade relations between Malaysia and Turkey have jumped 48.4 per cent last year compared with 2014. This means that the FTA signed between the two countries has had an encouraging impact," he said here yesterday.

Najib held a bilateral meeting with Turkish President Recep Tayyip Erdogan on the sidelines of the 13th

Organisation of Islamic Cooperation summit earlier.

Najib said he and Erdogan had agreed for a more concerted effort to bolster bilateral trade to reach a turnover of US\$5 billion (RM19.4 billion) by 2020.

"Both countries agreed that efforts needed to be intensified so that the target can be achieved within a specified time or shortly after the specified time."

Najib said the interesting aspect of economic ties between Malaysia and Turkey was that the number of Malaysian companies, such as Malaysia Airports Holdings Bhd (MAHB), Khazanah Nasional Bhd and Tenaga Nasional Bhd (TNB), investing in certain sectors in the country was significant.

He said MAHB, which operates

Sabiha Gokcen International Airport (ISG) here, held only a 20 per cent stake in the airport in its early stage of investment in 2008.

However, it is now the full-fledged owner and operator of ISG since 2014.

Khazanah Nasional has a 72 per cent stake in Turkey-based health insurance provider Acibadem Sigorta, while TNB acquired a 30 per cent stake in Gama Enerji AS to explore Turkey's energy sector.

"I have also asked Erdogan to tip the balance of investments we did in Turkey, because at this time, the number of Malaysian companies investing in Turkey is more compared with the number of Turkish companies investing in Malaysia," Najib added. By Tuan Asri Tuan Hussein

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