

# Turkiye eyed for wheat, trade

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## Malaysia to buy grain products, explore food investments

**ANKARA:** Malaysia will buy wheat and wheat-related products from Turkiye and also explore reverse investment opportunities related to food products in the republic.

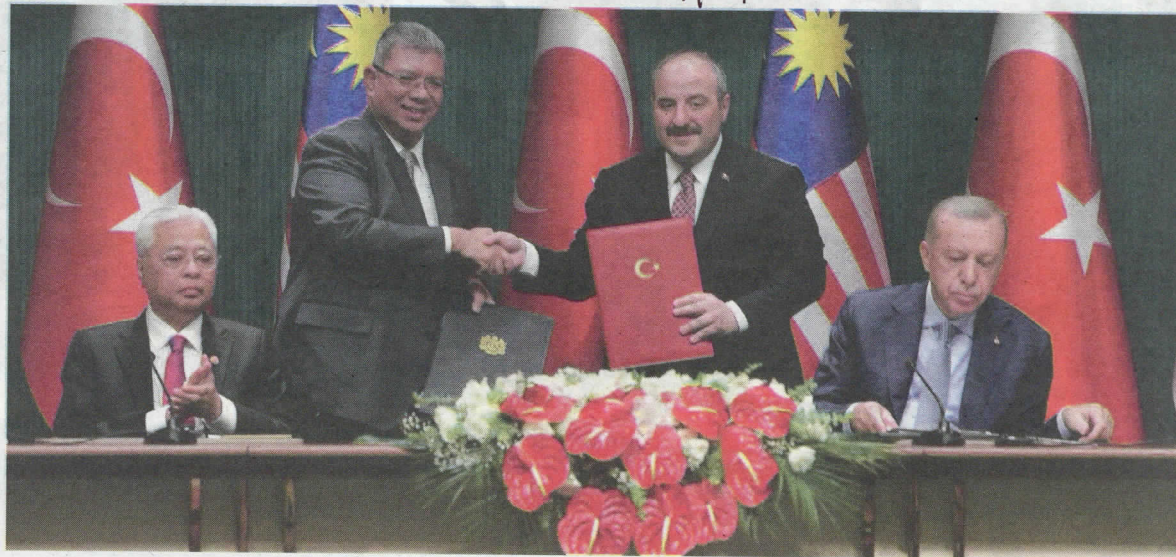
Prime Minister Datuk Seri Ismail Sabri Yaakob said several Malaysian companies had been identified to buy wheat and open wheat farms in the country, among which is Boustead Holdings.

"I have proposed that Turkiye allow Malaysian companies to make reverse investments in the food sector, especially wheat, and bring back the products.

"President Erdogan has no objection to this proposal," he told Malaysian journalists at the end of his four-day official visit to Turkiye at the invitation of President Recep Tayyip Erdogan, Bernama reported.

On Tuesday in Istanbul, Boustead signed a memorandum of understanding with OYAK, Turkiye's first and largest retirement fund involved in key sectors including mining and metallurgy, concrete and cement, paper, automotive, logistics, finance, chemicals, food, agriculture, energy, as well as services.

Ismail Sabri said in his meeting with Erdogan at the Presidential Complex on Thursday, among the



**It's a deal:** Ismail Sabri and Erdogan (right) witnessing an MOU exchange between Saifuddin and Malezya Hukumeti Arasinda Medya represented by Tip Bilimleri Alanlannda Isbirligine Iliskin in Ankara. — Bernama

key issues discussed was food security, and the two leaders agreed that Malaysia and Turkiye should increase cooperation to ensure adequate and stable food supply chains in both countries.

Turkiye's annual wheat production reaches nearly 20 million tonnes and the republic is a net exporter of the commodity.

One-third of the world's wheat is from Ukraine and Russia. However, the war between the two countries, in addition to India's decision to reduce its wheat exports, has put great pressure on the global supply.

In 2020, Malaysia imported wheat worth RM1.46bil and became the world's 38th largest importer of the

commodity – wheat is also the 109th most imported product by the country.

The Prime Minister also said he thanked Turkiye for buying palm oil from Malaysia and being the third largest importer after India and China.

At a meeting between the two leaders, which was also attended by several Cabinet ministers, they also discussed the potential for Turkiye to increase Malaysian palm oil imports and make it a hub for the manufacture of palm oil products for the European and Central Asian markets.

During the visit, Ismail Sabri was accompanied by Foreign Minister

Datuk Saifuddin Abdullah, International Trade and Industry Minister Datuk Seri Mohamed Azmin Ali, Science, Technology and Innovation Minister Datuk Seri Dr Adham Baba, Minister in the Prime Minister's Department (Special Functions) Datuk Dr Abdul Latiff Ahmad, Air Force chief Jen Tan Sri Mohd Asghar Khan Goriman Khan and Army chief Jen Tan Sri Zamrose Mohd Zain.

Turkiye is Malaysia's third largest trading partner in the Middle East after Saudi Arabia and the United Arab Emirates, with trade between the two countries totalling RM16.97bil last year and projects implemented worth RM444.59mil.