

Malaysia, Thailand set US\$30b trade goal by 2027

KUALA LUMPUR: Malaysia and Thailand are committed to enhancing bilateral trade and investment, targeting US\$30 billion by 2027, said Prime Minister Datuk Seri Anwar Ibrahim.

At a press conference following a bilateral meeting with Thai Prime Minister Paetongtarn Shinawatra yesterday, Anwar said the goal was set after recognising the vast economic potential of the two countries.

“Through the Joint Task Force on Trade and Investment, our aim is to achieve a target of US\$30 billion by 2027.

“We may seem very ambitious, but given the significant economic potential in both Thailand and Malaysia, this is something we need to work towards.”

Earlier, both leaders witnessed the exchange of two Memoranda of Understanding on Cultural, Arts and Heritage Cooperation, and Rubber Trade and Economic Cooperation.

Meanwhile, Anwar also announced that Malaysia and Thailand had agreed to support efforts to strengthen Intra-Asean trade.

In terms of joint projects, he added that both countries would ensure the timely completion of all committed projects along the mutual border.

These include the road alignment project linking the Bukit Kayu Hitam Customs, Immigration, Quarantine and Security (CIQS) Complex in Bukit Kayu Hitam and Sadao CIQ Complex, as

well as the construction of the second bridge linking Rantau Panjang, Sungai Golok and Narathiwat.

Anwar said the discussions also addressed collaborative efforts to resolve issues, such as water management and flood mitigation in southern Thailand and northern Malaysia, particularly in Kelantan and Terengganu.

He also reiterated Malaysia’s commitment to facilitating dialogue in Thailand’s southern border provinces.

“We are committed, (and) as I have repeatedly assured leaders in Thailand, we will do whatever is necessary to ensure that the dialogue process materialises.

“We will then work towards a Joint Comprehensive Plan towards Peace as a roadmap to create a conducive environment for peace and to foster development in southern Thailand and northern Malaysia.

“The northern region requires additional focused investments, as do the provinces in the south.”

Thailand remains a key trading partner for Malaysia, ranking as its sixth-largest globally and second-largest within Asean last year, with bilateral trade valued at US\$24.83 billion.

For the period between January and October this year, trade between the two nations reached US\$20.75 billion, surpassing the US\$20.69 billion recorded in the same period last year.