

NEW OPPORTUNITIES TO EMERGE

PM: Malaysia-Australia trade ties growing stronger

CANBERRA: As parties to four economic frameworks, including the Regional Comprehensive Economic Partnership (RCEP), trade ties between Malaysia and Australia are set to strengthen, Prime Minister Datuk Seri Anwar Ibrahim said.

He said economic relations between Australia and Malaysia had grown from strength to strength in recent years based on mutual geo-economic interests and the pursuit of regional prosperity.

"Last year, our trade was valued at about A\$27 billion (RM83.7 billion), cementing Malaysia's po-

sition as Australia's second-largest Asean trading partner. Globally, we are Australia's 10th-largest trading partner," he said in his lecture at the 2024 Gareth Evans Oration entitled "Navigating Geopolitical Currents: Malaysia and Australia's pivotal role in Asia Pacific" at the Australian National University (ANU) here yesterday.

Anwar, who is also the finance minister, said commodities such as hydrocarbons, coal, palm oil and refined copper were a significant part of the bilateral trade and underscored the trade element of geostrategic interests in

the Asia Pacific.

"Malaysia and Australia are parties to four economic frameworks, including the world's largest Free Trade Agreement (FTA), namely the RCEP, and the Indo-Pacific Economic Framework. These signal our joint interest in facilitating trade and investment across this dynamic region.

"We are also heartened by the trade-focused components of Australia's recent Southeast Asia Economic Strategy (SEAS), which recognises the need to deepen such collaboration between Australia and Asean amid growing geopolitical uncertainty," he said at the public lecture that was attended by more than 500 students.

Nationally, Malaysia is on track, with its New Industrial Master Plan 2030 and Madani Economy Framework outlining similar priority areas alongside the SEAS.

Anwar pointed out that in the years to come, new opportunities would emerge for Australian investors in digitalisation, renewable energy and energy transition, agro-processing and the downstream of the chemical and mineral sectors, coinciding with



Prime Minister Datuk Seri Anwar Ibrahim with Professor Gareth Evans (right) and Professor Grady Venville at the Australian National University yesterday, BERNAMA PIC

ing a complex, advanced economy.

"A recent hallmark in our relationship, formerly categorised as a Strategic Partnership, is its elevation to a Comprehensive Strategic Partnership, which reaffirms our strong bilateral ties, with cooperation cutting across many spheres, often stretching beyond the traditional economic, diplomatic, security and cultural ties."

More importantly, it also emphasised shared regional aspirations and the intent to cooperate strategically on a multilateral level, said the prime minister.

Among those present at the public lecture were Australian Foreign Minister Penny Wong, Deputy Vice-Chancellor (Academic) Professor Grady Venville and Professor Gareth Evans.

The Prime Minister arrived in

day as part of his back-to-back official visits to Australia, at the invitation of the Australian Prime Minister Anthony Albanese.

The special aircraft carrying Anwar and his wife, Datuk Seri Dr Wan Azizah Wan Ismail, landed at Canberra Airport at 12.32pm local time (9.32am Malaysian time) for a one-day official visit.

He will pay a courtesy call on General David Hurley, the Governor-General of Australia, at the Government House here before departing for Malaysia.

In Melbourne, he led the Malaysian delegation to the second Malaysia-Australia Annual Leaders' Meeting on Monday and the Asean-Australia Special Summit, hosted by Australia, held on Tuesday and Wednesday, to commemorate the 50th Anniversary of Asean-Australia Dialogue Re-