



Prime Minister Datuk Seri Anwar Ibrahim (fourth from left), Foreign Minister Datuk Seri Mohamad Hasan (second from left) and Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz (fourth from right) with participants in the Malaysia-Korea Business Forum 2024 in Seoul yesterday. BERNAMA PIC



Prime Minister Datuk Seri Anwar Ibrahim delivering his talk at the forum in Seoul yesterday. BERNAMA PIC

BUSINESS FORUM

MOVE TO SPEED UP FREE-TRADE DEAL

Malaysia, S. Korea aim to sign FTA when President Yoon visits next year, says Anwar

SEOUL

THE Malaysia-South Korea Free Trade Agreement (FTA) will be finalised next year, with both countries committed to speeding up negotiations that have stalled.

Prime Minister Datuk Seri Anwar Ibrahim said the agreement is expected to be signed in the return visit of South Korean President Yoon Suk Yeol to Malaysia.

According to Anwar, who is on a three-day official visit to South

Korea, the negotiations have been delayed since 2019 due to political instability that hit Malaysia at that time, but the domestic business and political scenario has now improved.

"We discussed this morning (yesterday) that we will simplify and speed up the negotiation process related to the FTA.

"When he (President Yoon) comes to Malaysia next year, we will sign and finalise the FTA," he said at the Malaysia-Korea Business Forum 2024 here yesterday.

The Malaysia-Republic of Korea Business Forum 2024 was attended by 147 local companies, including 60 manufacturing companies, 78 services, retail and distribution companies, and nine business associations.

Malaysia and South Korea also announced that they have elevated their bilateral relations to a strategic partnership, marking a milestone in their decades-long

cooperation. This was announced during a bilateral meeting between Anwar and Yoon.

In a joint statement after the meeting, both leaders reaffirmed their commitment to enhancing collaboration in four key areas: peace and security, economic development, culture and education, and regional and global cooperation.

On the economic front, both sides were committed to accelerating FTA negotiations and conclude them by next year.

They also pledged to strengthen collaboration in emerging sectors, such as the halal economy, digital technology and the green agenda.

The leaders highlighted the legacy of Malaysia's Look East Policy, which had bolstered cultural and educational exchanges over the past 40 years.

Yoon reiterated South Korea's support for Malaysia's Asean chairmanship, underscoring the importance of regional and global col-

laboration to address challenges.

The joint statement also condemned the development of ballistic missile technology by North Korea and called for strengthened efforts to address humanitarian crises, including the sit-

uation in Gaza. **Bernama**

Page 1 pic: Prime Minister Datuk Seri Anwar Ibrahim with South Korean President Yoon Suk Yeol during his visit to South Korea yesterday.

Hyundai to open Malaysian plant

SEOUL: Hyundai Motor will open its first plant in Malaysia next year with an investment valued at RM2.16 billion.

Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said this would be the South Korean automaker's largest investment in Malaysia and was set to provide many job opportunities.

"This is a huge investment. A

total of seven car models will be produced within five years.

"The plant will be opened in Kulim (Kedah) next year," he told the Malaysian media covering Prime Minister Datuk Seri Anwar Ibrahim's official visit to South Korea here yesterday.

Anwar yesterday held a closed-door meeting with top representatives of Hyundai Motor and OCI Holdings.

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