

Malaysia hopes Pakistan will buy more palm oil, remove trade barriers

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ISLAMABAD, March 23 (Bernama) -- Malaysia has expressed hope that Pakistan will continue to import more Malaysian palm oil and palm oil-based products as well as remove any non-tariff barriers on Malaysian goods.

Malaysia is also ready to share its experience and expertise in the halal industry with Pakistan, with both countries noting the growing momentum for halal products among consumers worldwide.

In a joint statement on the occasion of the three-day official visit of Malaysian Prime Minister Tun Dr Mahathir Mohamad to Pakistan starting Thursday, Dr Mahathir and his Pakistan counterpart Imran Khan stated their shared desire to strengthen bilateral economic ties, expand trade and investment, and create favourable conditions for commerce and business in both countries.

“Both leaders agreed that the existing relations between Pakistan and Malaysia be elevated to a strategic partnership. It marked a new level of the bilateral cooperation between both countries in various fields, namely trade in palm oil, agricultural products, food retail, halal products, automotive parts, energy, science and technology, and telecommunication investment,” the statement said.

It added that this new level of partnership would entail further engagement and enhance cooperation between the two countries.

“Both sides reaffirmed their shared desire to maintain close high-level contacts, to deepen

friendly exchanges of visits and cooperation in all fields as well as to actively promote Pakistan-Malaysia relations,” it said.

It said Pakistan and Malaysia reaffirmed the importance of cooperation between the private sectors of both countries.

“Both leaders witnessed the signing of agreements and memoranda of understanding in the field of investment and cooperation, particularly in the telecommunication sector. They also acknowledged that this investment would serve to promote and strengthen the economic ties between both countries,” the statement said.

In a landmark cooperation in the automotive industry between Pakistan and Malaysia, Dr Mahathir and Imran jointly officiated the symbolic ground-breaking ceremony of Proton's plant in Pakistan, which will boost the manufacturing and services industry for both countries.

Besides that, both sides reaffirmed the Malaysia-Pakistan Closer Economic Partnership Agreement (MPCEPA) signed on Nov 8, 2007, and welcomed the growing momentum in bilateral economic relations.

“They stressed on the need to convene the next MPCEPA joint committee meeting as soon as possible,” it added.

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