

Malaysia-India trade ties on upswing, says CIIM

28 July 2020

By V. Sankara

KUALA LUMPUR, July 28 -- India's move to resume importing Malaysian palm oil besides seeking Malaysia's expertise for the commodity in the form of technology transfer illustrate the upswing of trade ties between both countries, said the Consortium of Indian Industries in Malaysia (CIIM).

Its chairman, Datuk Umang Sharma, said India's relations with Malaysia have been improving since the new government (Perikatan Nasional) was formed in early March.

“(Recently) the Indian state of Telangana has approached Malaysia to source palm oil-related technology, which is a positive sign of upswing in the bilateral relations of both countries.

“Malaysia, in return, has reciprocated by increasing buying of rice and sugar from India,” he told Bernama in an interview.

It was reported earlier that India was considering punitive trade measures against Malaysia over the then Prime Minister Tun Dr Mahathir Mohamad's remarks on the Kashmir conflict during the United Nations General Assembly last year.

Commenting further, Umang said New Delhi-Kuala Lumpur relations and trade have recently greatly improved, particularly after the change of government in Malaysia.

He said India is now a hot place to invest as it is looking at “making itself self-reliable” and offering several incentives, with many multinational corporations starting to move their manufacturing bases from China to India.

He also said India attracted over US\$20 billion of foreign investment during the lockdown period imposed due to COVID-19.

Umang said India is seeing the largest infrastructure creation drive ever and Malaysia can be a partner in building housing, roads, highways, and ports.

He said investment opportunities also exist in India's food processing and agriculture sector, with the food processing sector expected to be worth over half a trillion US dollars by 2025.

"Investment opportunities in civil aviation is another area of great potential growth besides in the frontier technologies of 5G, big data analytics, quantum computing, blockchain and Internet of things," he said, adding that the number of air passengers is expected to more than double within the next eight years.

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