



## **MEDIA RELEASE**

### **MALAYSIA-TURKEY FREE TRADE AGREEMENT (MTFTA) SET TO BE EXPANDED**

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The Government of Malaysia and the Government of the Republic of Turkey signed the Joint Declaration on the Expansion of the Free Trade Agreement between Malaysia and Turkey, in Ankara today. The Joint Declaration was concluded during the Trade and Investment Mission to Turkey, led by Senior Minister and Minister of International Trade and Industry, YB Dato' Seri Mohamed Azmin Ali.

The signing of the Joint Declaration marks a resolute commitment from both countries to continue to take the path of progressive liberalisation at a time when new forms of protectionism are taking root. Acknowledging the essential role of trade agreements in boosting post-pandemic recovery and growth, both Malaysia and Turkey have agreed that it is an opportune time for the MTFTA that was signed in 2014, to be expanded to include the services, investment and e-commerce chapters. Malaysia was represented by Dato' Seri Azmin while the Republic of Turkey was represented by its Minister of Trade, His Excellency Dr. Mehmet Muş.

At the bilateral meeting that preceded the signing, both Ministers underscored their firm conviction for the rules-based multilateral trading system and the complementary role assumed by pragmatic economic integration initiatives. Dato' Seri Azmin emphasised the significant role of FTAs in advancing the trade and economic interests of both countries. As world economies ramp up efforts for economic recovery, the expansion of MTFTA areas has become even more imperative in order to explore new and creative ways of enhancing bilateral market access.

The MTFTA was signed on 17 April 2014 and came into force on 1 August 2015. With the entry into force of MTFTA, Malaysian exporters were able to secure preferential market access into, and remain competitive in, the Turkish market.



Total trade between Malaysia and Turkey has witnessed steady increase since the MTFTA was enforced in 2015. That year alone, bilateral trade witnessed a phenomenal increase of 76.8% compared with 2014, and in 2017, it reached USD2.79 billion, the highest number ever recorded. For the period of January to May 2021, total trade between both countries increased by 79.4% to USD1.63 billion compared with USD0.88 billion for the same period in 2020.

In 2020, Turkey was Malaysia's third largest trading partner, second largest export destination and fifth largest import source among the countries in the West Asia region. The expansion of MTFTA is expected to inject significant impetus to the economic recovery efforts being undertaken by both countries, and pave the way for enhanced synergistic bilateral cooperation between Malaysia and Turkey.

**MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI)**

**13 JULY 2021**

**About MITI**

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation.

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