

SYNERGISTIC COOPERATION BETWEEN MALAYSIA AND TURKEY CONTINUES TO ATTRACT NEW INVESTMENTS AND ENHANCE BILATERAL TRADE

Senior Minister and Minister of International Trade and Industry YB Dato' Seri Mohamed Azmin Ali continues the Trade and Investment Mission (TIM) to the Republic of Turkey, in the effort to enhance bilateral trade and showcasing Malaysia as an investment destination of choice. Considering the strong relationship between the two countries, the TIM is key in charting the next phase of trade and economic cooperation for both Malaysia and Turkey.

The Senior Minister held a bilateral meeting with His Excellency Dr. Mehmet Muş, Minister of Trade of the Republic of Turkey, where a wide spectrum of measures to enhance bilateral economic, trade and investment relations were discussed. Particularly, the discussions centred on the implementation of the Malaysia-Turkey Free Trade Agreement (MTFTA) and the way forward to advance negotiations to expand the MTFTA. Both Ministers agreed to intensify efforts to conclude the text-based negotiations of the MTFTA expansion this year.

In that regard, both Ministers signed a ***Joint Declaration on The Expansion of The Free Trade Agreement Between The Government of Malaysia and The Government of The Republic of Turkey*** to reinforce the mandate in pursuing the expansion of the agreement to include chapters on services, investment and e-commerce. The signing of the Joint Declaration marks a resolute commitment from both countries to continue to take the path of progressive liberalization at a time when new forms of protectionism are taking root.

One-to-one business meetings with targeted high-profile Turkish companies as well as potential investors had also been conducted, to further explore new business opportunities. The Senior Minister offered assurance that Malaysia is committed in ensuring ease of doing business through business-friendly policies and comprehensive measures to solidify economic cooperation. Further, quality and high-



impact investments from Turkey are also welcomed to further catalyse Malaysia's value creation, in line with the country's National Investment Aspirations.

Earlier in a separate event, the Senior Minister also witnessed the signing of a Heads of Agreement (HOA) between Sapura Technics Sdn Bhd and Turkish Airlines Technic Inc in Istanbul, marking a strategic joint venture on Maintenance, Repair and Overhaul (MRO) operations in Senai Airport, Johor Bahru. The signing is a testament to the Government's efforts towards further strengthening the ongoing business linkages between Malaysia and Turkey as well as enhancing the advancement of Malaysia's aerospace ecosystem to be a regional leader.

The Senior Minister reiterated Malaysia's clear and comprehensive exit strategy through the National Recovery Plan and shared that Malaysia is accelerating its immunisation programme, targeted to ensure that Malaysia will have a smooth and swift exit out of the pandemic and advance along the trajectory of robust and sustained economic recovery.

In 2020, Turkey was Malaysia's third largest trading partner and fifth source of import in the West Asia region. The total trade between both countries was recorded at RM9.62 billion (USD2.30 billion) with Malaysia's exports to Turkey amounted to RM7.62 billion (USD1.82 billion) and imports totalled at RM2.0 billion (USD0.48 billion). The TIM would provide an impetus for further exploring new and creative ways of enhancing bilateral market access which would ultimately uplift economic growth for both countries.

MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI)

13 JULY 2021



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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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