



MEDIA RELEASE

YB DATO' SERI MOHAMED AZMIN ALI MET PRESIDENT OF TURKEY, RECEP TAYYIP ERDOĞAN TO DISCUSS COLLABORATIVE EFFORTS FOR ECONOMIC RECOVERY

Senior Minister and Minister of International Trade and Industry, YB Dato' Seri Mohamed Azmin Ali, paid a courtesy call on the President of the Republic of Turkey, His Excellency Recep Tayyip Erdoğan today, at the Presidential Complex. President Erdoğan was also joined by H.E. Mustafa Varank, Minister of Industry and Technology, as well as H.E. Merve Safa Kavakçı, the Ambassador of Turkey to Malaysia.

Dato' Seri Azmin was accorded a very warm and cordial reception by His Excellency President Erdoğan. The Senior Minister expressed his profound gratitude to His Excellency for taking time off from his extremely busy schedule to meet with him.

His Excellency President Erdoğan expressed Turkey's solidarity in being together with Malaysia, to curb the COVID-19 pandemic. He also indicated keen interest to work closely with Malaysia to arrive at a mutual recognition arrangement for vaccines.

In this vein, the Senior Minister expressed Malaysia's ardent hope for both countries to emerge from the challenges of the COVID-19 pandemic, stronger and more resilient, on to a path of vibrant and sustainable economic recovery and growth.

President Erdoğan underscored the importance of elevating existing trade and investment linkages between Malaysia and Turkey, including through the Malaysia-Turkey FTA (MTFTA). He noted that the full potential of trade volume between Malaysia and Turkey has yet to be realised. He further highlighted the need for both countries to work closely to increase the existing trade volume. In this regard, the Senior Minister reiterated Malaysia's firm commitment to further boost trade ties between both countries. Bilateral trade between both countries continue to post steady growth, but there remain significant opportunities for further improvements. The Senior



Minister also noted that the existing trade relationship should be deepened and strengthened to truly reflect the longstanding bilateral and historical ties.

The President and the Senior Minister also recognised that trade volume continues to be in Malaysia's favour. In this vein, Dato' Seri Azmin underscored Malaysia's commitment to enable further imports from Turkey to access the Malaysian market. He noted that the expansion of the existing FTA will be pivotal to facilitate and increase Turkey's exports to Malaysia.

In reinforcing this mandate, Dato' Seri Azmin informed the President of the signing of the Joint Declaration on The Expansion of The Free Trade Agreement Between The Government of Malaysia and The Government of The Republic of Turkey, which marks a resolute commitment to continue to champion progressive liberalisation at a time when new forms of protectionism are taking root.

On defence, both sides agreed to enhance mutually-beneficial cooperation initiatives that will help propel technological advancements in Malaysia and Turkey. The President noted that there are 14 MOUs in the defence sector, that are currently in place. He stressed that realising these MOUs are of critical importance to ensure that both sides truly gain from such arrangements.

Dato' Seri Azmin and President Erdoğan also exchanged views on future developments in the region and the way forward to accelerate investment cross flows between Malaysia and Turkey. The President also invited Malaysian state-owned enterprises (SOEs) such as Khazanah to further expand their investments, in Turkey. To this end, they both agreed that preferential trading arrangements such as RCEP can serve as an integral tool to Turkish companies investing and locating in Malaysia, as they will be able to benefit from the preferences granted in the agreement when exporting to ASEAN, Japan, Korea, China, Australia and New Zealand.



Last but not least, both Malaysia and Turkey also agreed to convene a dedicated meeting soonest, between the relevant officials, to advance discussions on the bilateral currency swap agreement. The President and the Senior Minister also noted there has been a recent meeting between the Central Bank of Malaysia and the Central Bank of the Republic of Turkey on 30 June 2021, on this matter, and expressed hope for pragmatic progress on this front.

The meeting ended on a high note with both the President and the Senior Minister reiterating their conviction that Malaysia and Turkey will continue to foster, strengthen and deepen bilateral economic, trade and investment linkages.

MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI)

14 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.

Media enquiries:

Strategic Communications Unit, MITI

Tel : +603 6200 0083

Fax : +603 6206 4293

E-mail : alluks@miti.gov.my