

India-Malaysia trade to go beyond bilateral tie-ups, to push new tech

Our Bureau
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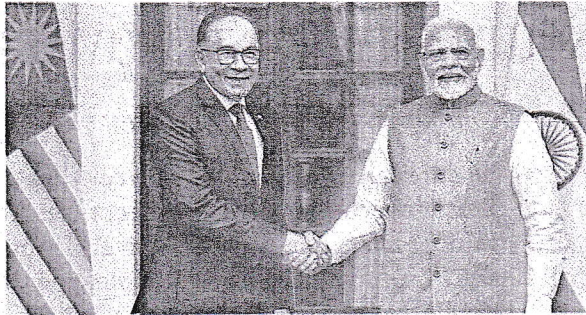
India and Malaysia have sought timely completion of the ongoing review of the India-ASEAN free trade agreement (FTA) and fast-tracking of the review of the the Comprehensive Economic Cooperation Agreement (CECA), while enhancing co-operation in new technology such as semiconductors, fintech, defence industry, AI and quantum, Prime Minister Narendra Modi has said.

Modi and his Malaysian counterpart Anwar bin Ibrahim on Tuesday held broad-based discussions ranging from economy to culture, and have decided to promote the countries' relationship from that of bilateral partnership to one of a comprehensive strategic partnership.

UPI, PAYNET CONNECT

The two countries entered nine MoUs in digital technologies, tourism, employment and repatriation of workers and traditional medicine, following a meeting between the two leaders, per the Ministry of External Affairs.

"Today, we discussed all areas of mutual cooperation extensively...We have emphasised on stepping up the



STRATEGIC PARTNERSHIP. Prime Minister Narendra Modi with his Malaysian counterpart Dato Seri Anwar bin Ibrahim in New Delhi on Tuesday ANI

review of the CECA between India and Malaysia. It has been decided to establish a Digital Council and create a Start-up Alliance for cooperation in digital technology. Work will also be done on connecting India's UPI and Malaysia's Paynet," Modi said in a press statement following his meeting with Ibrahim.

PM Modi pointed out that bilateral trade was making steady progress and trade could now be settled in Indian rupee and Malaysian Ringgits.

"Last year, an investment worth \$5 billion from Malaysia to India has been worked on," Modi said.

TRADE PACTS

Ibrahim said the two countries will reinvigorate this

working relation in all fields.

"We discuss as true brothers on all issues, sensitive or otherwise, because this is the true meaning of friendship. We have established an understanding of a number of issues, and the Prime Minister kindly mentioned some of them. But I have said, as we have said in the meetings, we will extend this," Ibrahim said.

India and Malaysia are part of two free trade pacts - the India-ASEAN FTA (Malaysia is one of the ten ASEAN countries that are signatories to the agreement) and the India-Malaysia CECA.

Both pacts are now under review, with India seeking better terms to reduce its trade deficit with Malaysia as well as the ASEAN bloc.