

Malaysia's economy needs TPPA, says FMM
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The Federation of Malaysian Manufacturers (FMM) today urged the government to proceed with the Trans-Pacific Partnership Agreement (TPPA) despite public pressure, stating it will be good for the economy.

FMM president Saw Choo Boon (right) said that protesters who want Malaysia to drop out of the TPPA did not really understand its benefits.

With nearly 60 per cent of the country's GDP coming from trade, the country could ill afford to miss the chance to market product without restrictions to 800 million people. This is the opportunity that the TPPA represents, Saw said.

"TPPA is a very important trade agreement. We must be in it.

"If you want to protect a few players in Malaysia and sacrifice the whole country's economy, that's not very clever," he told reporters at FMM's headquarters.

Saw said he was aware of the issues raised by many protesters but opined that these could be ironed out.

Malaysia is one of 12 countries currently negotiating the TPPA.

The trade talks unofficially started in 2008 with just three countries but after the United States joined in the negotiations in 2010, it expanded rapidly. There have been about 18 formal rounds of negotiations since but no conclusion yet.

Other countries in the TPPA negotiations are United States, Brunei, Chile, New Zealand, Singapore, Australia, Peru, Vietnam, Mexico, Japan and Canada.

A coalition of NGOs have banded together under Bantah TPPA since last year to pressure the Malaysian government to drop out of the talks as they claim it will lead to loss of legal powers on environment and social issues as well as cause health and education costs to rise.

"We are not a third world country - we can now stand on our own feet and we have the capability to compete," Saw retorted, when asked about these issues.

"We believe there are issues to be redressed but we cannot withdraw. We need free trade agreements (FTA) because other people in FTAs get preferential and special treatment. Without it, we cannot survive. We will go into battle with one hand tied."

Prime Minister Najib Abdul Razak had said that he expected TPPA to conclude by year end.

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