

Malaysia committed on TPPA with US, says PM
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Despite pressure on Putrajaya against signing the Trans-Pacific Partnership Agreement (TPPA), Prime Minister Najib Abdul Razak says the government is committed about going ahead with the free trade agreement with the US.

However, he stressed Malaysia will ensure its terms in the agreement are met.

“We have always stated we wanted TPPA, but on our terms.

“We will continue on that basis. It’s going to be tough negotiations but we will do our best,” he said after chairing the National Small and Medium Enterprise Development Council meeting this morning.

This comes as a Financial Times report today warned that Malaysia’s over-reliance on trade with China could hurt the country as China’s economy slows down.

Earlier, Najib said the country’s SME growth between 2006 to 2012 was at 6.3 percent per annum, higher than the country’s average economic growth of 4.7 percent.

However, he said the sector needed to grow at 9.3 percent per annum if is it to achieve the country’s target to have 41 percent of gross domestic product (GDP) coming from SMEs.

In 2013, SMEs contributed 33.1 percent to GDP.

As such, Najib said the government will introduce a series of high impact programmes to accelerate the sector’s growth.

He added that the National SME Council will also play an increasingly regional role as Malaysia takes over as the chairperson of Asean.

However, he conceded that there were challenges in Asean integration for it to function as a single economic unit.

“We have come a long way but there are some other things needs to be done including non-tariff areas and rising nationalism that we need to manage,” he said.

He added that, collectively, Asean has a population of 120 million and a GDP of US\$2.3 trillion a year.

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