

M'sia will welcome China into TPPA, says Najib

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Malaysia will certainly welcome China into the Trans-Pacific Partnership Agreement (TPPA) as the world's largest pact should be as inclusive as possible, Prime Minister Najib Abdul Razak said today.

"The position of all the TPPA members is for this agreement to be a building block for the Free Trade Agreement of the Asia-Pacific, which would encompass all the Apec economies, including China.

"As a very important trading partner of ours, Malaysia will certainly welcome China into the TPPA," he said today in a written response to questions posed by Bernama on the 27th Asean Summit and Related Summits 2015 in Kuala Lumpur which begins on Saturday.

The 12 countries involved in the TPPA - Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States, and Vietnam, reached a landmark deal last month in Atlanta.

However, China is not part of the TPPA.

Najib was responding to a question as to whether TPPA was solely aimed at benefitting the United States against the onslaught of the Chinese economic powerhouse.

"We think the TPPA should be as inclusive as possible, so we will continue to support the accession of new members.

"More markets for goods and services and developing global supply chains is a win-win situation for all parties involved - and that would include China if they decide to join as well," said Najib.

TPPA members met in Manila recently on the sidelines of the Asia-Pacific Economic Cooperation (Apec) leaders summit.

Asked whether the TPPA would make the Regional Comprehensive Economic Partnership (RCEP) - which includes China - redundant, he said that the agreements would complement each other.

The RCEP is one of the major free trade agreements being negotiated by Asean and its free trade partners.

With all 10 Asean member states and its FTA partners Australia, China, India, Japan, South Korea and New Zealand involved, the combined output would account for almost 30 per cent of the world's Gross Domestic Product (GDP).

"There is no redundancy or contradiction between TPPA and RCEP. Both are methods of furthering trade liberalisation, which is why Malaysia is fully supportive of them both," he said.

Najib said that "they are complementary arrangements that can contribute to the wider goal of regional integration in the Asia-Pacific.

"RCEP is also expected to supplement Asean's efforts in becoming a single production base, thus ensuring Malaysia will continue to be the focus of foreign investors. So there is every reason for us to carry on giving equal emphasis to both," he said.

- Bernama

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