

PM proposes Asean-GCC economic partnership agreement

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Bernama

Prime Minister Anwar Ibrahim today proposed an Asean-Gulf Cooperation Council (GCC) Comprehensive Economic Partnership Agreement (Cepa) to maximise the economic potentials of both regions.

He said the challenges posed by the current geopolitical climate require the 10-member bloc and the Middle East to reimagine economic cooperation between them.

“We need to transform Asean-GCC relations to maximise the economic potentials of our combined regions. Malaysia is committed to doing just that,” he said at the inaugural Asean-GCC Summit in Riyadh, Saudi Arabia today.

In this regard, Malaysia has proposed Cepa, an agreement to advance progressive, inclusive, and sustainable growth especially as the regions recover from the Covid-19 pandemic and face geo-political uncertainties.

“It will be the first-ever free trade agreement between Asean and the Middle

East,” he said.

New era of Asean-GCC cooperation

On the summit, Anwar, who is also the Malaysian finance minister, said it signifies that the relations between both regions are at the threshold of a new era of cooperation.

According to him, the Asean-GCC relations have grown by leaps and bounds since they first formalised relations in 1990.

“We have raised the level of ambition in our relations with the GCC,” he said when addressing the summit.

The historic summit was officiated by Saudi Crown Prince Mohammed Salman. Indonesian President Joko Widodo, who led Asean this year, co-chaired the summit with the crown prince.

The leaders summit brought together the two prominent blocs made up of the 10 Asean member states and six members of the GCC - Saudi Arabia, Kuwait, United Arab Emirates, Qatar, Bahrain, and Oman.

Anwar said the adoption of the Joint Statement of the summit and the

accompanying Framework of Cooperation would be a testament to Asean-GCC relations.

“The sheer scale of our matured, expansive relations is reflective in the plethora of issues as contained in the adopted documents,” he added.

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