

Malaysia and US miss FTA deadline

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WASHINGTON: Malaysia and the United States have missed their March 31 deadline to submit a bilateral Free Trade Agreement (FTA) to the US Congress that would have secured fast-track approval from Capitol Hill.

US Ambassador to Malaysia Christopher LaFleur said: "Although the two countries won't make the deadline, what's important is not the timing but the substance of the agreement."

The goal was "to reach a high quality FTA that would benefit both countries", he said when addressing the Malaysian-American Society at the American University here on Friday.

Meanwhile, US-Malaysia trade talks, which stalled in Sabah, will be revived here in mid-April.

The US Trade Representative Office revealed that Malaysian officials had asked for time to

seek a political consensus within the Cabinet on how to proceed with outstanding issues.

The perceived threats to bumiputra rights and farm products were among the concerns raised by Malaysia.

LaFleur said media reports that the trade agreement would result in American rice flooding the Malaysian market were "completely fiction" because American rice would probably cost more than local rice.

"The challenge would probably come from Thailand or Vietnam rather than the United States," he added. — Bernama

