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Dr M: No need for TPPA

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> Opposition to US-initiated pact mounts ahead of Obama visit

KUALA LUMPUR: Opposition to the controversial Trans-Pacific Partnership Agreement (TPPA) appears to be gaining ground with no less than former prime minister Tun Dr Mahathir Mohamad questioning Malaysia's need for the free trade agreement initiated by the United States.

Pointing out that Malaysia's trade value has been increasing steadily over the years, he said: "Our total trade now stands at almost US\$1 trillion and it is among the biggest

recorded for a small country.

"Even without the TPPA, we have managed to emerge as an expanding trading nation and have reaped profits.

"Why should we accept this agreement which will expose our market to American capital and technology?"

Bernama quoted Mahathir as saying this in his keynote address at a two-day roundtable conference on the TPPA, organised by the Malay Economic Action Council.

Mahathir also said the ringgit will be exposed to currency trading since there will be no control on exchange rates under the TPPA.

The TPPA is being negotiated

by the US, Australia, Brunei, Malaysia, Canada, Chile, Mexico, New Zealand, Peru, Singapore, Vietnam and Japan.

It has generated divided views locally and internationally, with some seeing it as economic liberalisation and others deem it a new form of colonisation.

In Malaysia, the non-transparent nature of the negotiations and content of the agreement has also been heavily criticised, with opposition from both sides of the political divide.

Of concern is Malaysia's relative vulnerability as a developing nation and new entrant to a free trade agreement with the US, compared

with other TPPA participants.

Last Friday, a coalition of concerned NGOs and citizens, called Bantah TPPA, delivered a protest memorandum to the US Embassy in Kuala Lumpur.

Meanwhile, in Putrajaya, US congressman Eni Faleomavaega yesterday confirmed that the TPPA, being an initiative of the Obama administration, will be a priority agenda for the US president when he visits Malaysia in October.

Faleomavaega said this at a press conference at the Home Ministry after paying a courtesy visit to the minister, Datuk Seri Ahmad Zahid Hamidi.