

# PM: We're open to FTAs as long as it is fair

**PETALING JAYA:** Malaysia is open to all free trade agreements as long as it is fair and benefits the nation, Prime Minister Tan Sri Muhyiddin Yassin told industry players.

At a closed-door meeting with major industry players from the private sector yesterday, he said they need not have to worry when the government decided to ratify certain FTAs.

"Perhaps I should also address the elephant in the room, and that is, where do we stand on the Comprehensive and Progressive Agreement for Trans-Pacific Partnership

(CPTPP)," he said.

"I must stress that Malaysia will always remain open to the idea of deepening economic integration through FTAs.

"The CPTPP is a high-quality, high-standard agreement and we will in due course determine a pragmatic way forward for this FTA," he added.

He said Miti was already exploring some options on this front, including possible ideas to facilitate the ratification of the CPTPP.

"As an open economy that is heavily reliant on trade, Malaysia

will continue to be a strong supporter of the rule-based multilateral trading system.

"In addition, we will continue to engage constructively in regional economic integration initiatives, including through an active pursuit of FTAs, which bring tangible benefits to Malaysia," said Muhyiddin.

He said this was why Malaysia signed the Regional Comprehensive Economic Cooperation Agreement (RCEP), which grants preferential access to a market worth 29% of the global GDP.

Muhyiddin also said targeted

stakeholder consultations were ongoing to ensure that all the relevant parties understand Malaysia's rights and obligations under this agreement.

Muhyiddin farther explained it was important to pursue and adopt robust trade and investment policies to attract investors.

"Let us march forward together, for (while) we may be bruised now, we will come out of this crisis more resilient, more resolute, and more resolved," said Muhyiddin.

The meeting attended by more than 50 industry players from all

sectors was organised by Senior Minister and International Trade and Industry Minister Datuk Seri Azmin Ali.

Azmin and his deputy Datuk Lim Ban Hong were also present during the closed-door meeting.

Malaysia, which inked RCEP last year, is expected to ratify the FTA in **2022**.

CPTPP has been signed by Malaysia but Azmin was reported last March as saying that the government will not rush into ratifying it until it is convinced Malaysia will get a fair deal.