

Anwar proposes Asean-GCC free trade pact

RIYADH: Prime Minister Datuk Seri Anwar Ibrahim has proposed an Asean-Gulf Cooperation Council free trade pact to deepen economic and political ties between the two strategic regions.

At the inaugural Asean-GCC Summit here, Anwar proposed that pact be named the Asean-GCC Comprehensive Economic Partnership Agreement (CEPA).

He said the challenges posed by the current geopolitical climate required that the 10-member bloc of South-East Asian countries 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, according to Bernama.

The CEPA would be crucial in advancing progressive, inclusive and sustainable growth, especially as the regions recover from the Covid-19 pandemic and face geopolitical uncertainties.

"It will be the first-ever free trade agreement between Asean and the Middle East," he said.

Anwar, who is also the Finance Minister, said the summit signified that the relations between both regions are at the threshold of a new era of cooperation.

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

"We have raised the level of ambition in our relations with the GCC."

The historic summit was officiated by Saudi Crown Prince Mohammed bin 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.