

RCEP Summit in October



Power bloc: (From left) BFA secretary-general Zhang Jun, Macau Chief Executive Edmund Ho Hau Wah, BFA chairman Ban Ki-moon, Anwar, Institute of Strategic and International Studies Malaysia Mohd Faiz Abdullah, Foreign Minister Datuk Seri Mohamad Hasan and China ambassador to Malaysia Ouyang Yujing taking a group photo at the KL Roundtable on Asia-Pacific Regional Cooperation of the BFA. - ONG SOON HIN/The Star

Anwar: Meeting will demonstrate Asia's ability to lead

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KUALA LUMPUR: Malaysia is planning to organise the Regional Comprehensive Economic Partnership (RCEP) Summit in October, says Prime Minister Datuk Seri Anwar Ibrahim.

The RCEP Summit will be held in the same month as the 47th Asean Summit, he said.

"As Asean Chair, Malaysia intends to convene the RCEP Summit. The aim is to demonstrate that Asia can still lead the cause of openness even as others turn inward," he said at the Kuala Lumpur Roundtable on Asia-Pacific Regional Cooperation of the Boao Forum for Asia (BFA).

Anwar said that while RCEP remains the largest free trade area in the world, covering 30% of the global gross domestic prod-

uct, it must not remain a legal text on paper but must be renewed with political energy.

RCEP, which took effect in 2022, is an agreement to broaden and deepen Asean's engagement with Australia, China, Japan, Korea and New Zealand.

The Prime Minister said Asean and China concluded negotiations for the Asean-China Free Trade Area (FTA) 3.0 and it will be presented to leaders in October.

He said the Asean-China FTA 3.0 reflects new realities that prosperity today is shaped not just by fair trade, but also by data flows, digital platforms and sustainable energy transitions.

"For Asean, this FTA demonstrates that engagement with China can be rules-based, inclusive and future-oriented," he added.

Since 2009, China has been

Asean's largest trading partner with bilateral trade volume reaching US\$546.6bil (RM2.3 trillion) in the first seven months this year.

While Asean's middle classes are growing and digital economies are expanding, Anwar said fragmentation remains an issue within the regional grouping.

"Demographic headwinds in north-east Asia, unresolved rivalries across the region and the risk of polarisation all weigh heavily.

"If the Asian century is to be realised, it will require deliberate effort, not the least being cohesion as a region, coordination of policies and investment in shared resilience," he said.

Anwar said Asean, built on open, inclusive and non-exclusive regionalism, remains one of the few regional groupings where rivals can sit together in a dialogue.

"As this year's Asean Chair, Malaysia is determined to preserve that centrality, not as rhetoric, but as practice. That requires deepening the architecture of regional cooperation," he said.

Earlier in his speech, Anwar said the global trading system is in distress and the World Trade Organisation, once the guardian of rules, has been left in a state of near-paralysis.

Anwar criticised the usage of tariffs, export controls and sanctions by global superpowers, saying that economic compartmentalisation can no longer serve the complex and interdependent nature of geo-economics.