

PM: NO CROSSING 'RED LINE' IN TRADE TALKS

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No compromise on national policies to protect local firms, uphold Bumiputera agenda, says Anwar

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MALAYSIA will not compromise on its national policies in trade negotiations, even as discussions with the United States over proposed tariffs continue, Prime Minister Datuk Seri Anwar Ibrahim said.

He said the government had drawn a clear "red line" to safeguard policies that support local businesses and uphold the Bumiputera agenda.

"Our red line is clear: do not interfere with national policies. If they say the Bumiputera policy constitutes discrimination, we say no," he said during the Prime Minister's Department's monthly assembly here yesterday.

He said Malaysia would stand firm on its key policies and would not allow any foreign nation to impose conditions that would exert undue pressure.

"We are hopeful of reaching an agreement (on tariff negotiations), but this is our red line: The procurement system must



Prime Minister Datuk Seri Anwar Ibrahim speaking at the Prime Minister's Department's monthly assembly in Putrajaya yesterday.

NSTP PIC BY MOHD FADLI HAMZAH

continue to prioritise local companies. That is why our negotiations are being conducted with greater care and firmness."

While affirming that the US remained a major trading partner, Anwar stressed that Malaysia would not rely on any single country for its economic future.

"US investment is currently the highest, both in terms of trade and capital, but no country should be allowed to set conditions that place pressure on us.

"This is why we are strengthening ties with China, Asean nations and other Asian countries."

It was reported that Malaysia was intensifying talks with the US on the recently imposed 25 per cent tariff, seeking to resolve key tariff and non-tariff issues ahead of the Aug 1 deadline.

Previously, Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the ministry had engaged in productive discussions with the US trade representative and was now working to identify areas of mutual agreement.

Anwar said diplomatic engagement with several world leaders had opened up new opportunities for Malaysian companies abroad.

He cited a successful partnership with Brazil, initiated after discussions with President Luiz Inácio Lula da Silva two years ago.

"President Lula called me and said, 'Anwar, Brazil has some of the best oil fields and I have reserved one for Petronas'.

"Petronas has commenced exploration operations in Brazil. That is a tangible result for us."