

PAS wants TPPA signing delayed as weak ringgit reduces bargaining power
Malaysian Insider
Aug 5 , 2013
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Putrajaya should delay joining the Trans Pacific Partnership Agreement (TPPA) because it has lost its bargaining power following the country's debt downgrade by international ratings agency Fitch, said PAS.

Malaysia joined the TPPA talks in June 2010. TPPA seeks to create free movement of goods and services between 12 Pacific Rim countries which will create a market with 800 million people and a combined GDP of US\$27.5 trillion.

PAS information chief Datuk Tuan Ibrahim Tuan Man (pic) stressed that the persistent weakness of the ringgit was a factor to consider before signing the pact.

The ringgit has declined some 5.6% this year to date against the greenback.

The TPPA has been met with vehement opposition by some quarters as certain elements in the agreement have been viewed as compromising Malaysian interests.

On Saturday, writing in the government-backed New Straits Times, former premier Tun Dr Mahathir Mohamad also called for a rethink on the pact by the government which he described as restricting free trade.

Among the controversial issues are on government procurement, investor state dispute settlement (ISDS) and intellectual property.

"Malaysia's ability to contain the decline in the ringgit and the burgeoning national debt would worsen if the TPPA is signed.

"This is because the TPPA prohibits capital controls," Tuan Ibrahim said while calling on the government to allow a debate in Parliament on the pact.

"If the Malaysian government is hiding behind the confidentiality clause of the TPPA, can it be entrusted to protect the people's rights although the TPPA is oppressive to Malaysians generally," he added.

PAS is also concerned that the government would not be able to protect Malaysian companies in the wake of the TPPA as important sectors like financial, energy and government projects and employment opportunities will be dominated by foreign companies if the the TPPA is signed as the government would be fearful of being sued. – August 5, 2013

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