

TPPA terms will benefit SMEs, says minister

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By Md Izwan

The Trans-Pacific Partnership Agreement (TPPA) will benefit Malaysia's small and medium enterprises (SMEs), says International Trade and Industries Minister Datuk Seri Mustapa Mohamed.

Saying that the move would open doors of opportunity for the industry, Mustapa, who is fondly known as Tok Pa, added that the terms agreed on were in line with the government's policy to strengthen the SMEs.

Previously, TPPA critics, including the Malay Economic Action Council (MTEM) said that the TPPA would have a negative impact on the industry, especially Bumiputera-owned entities.

"The terms in TPPA which we participated favours the SMEs and the government policy, and we also managed to protect our interests, especially in the matters related to the halal industry," he said at the launch of the IPO Seminar organised by SME Malaysia today.

He added however that the chapter on SMEs also provides a challenge in terms of capacity building, which means SMEs have to be more efficient and creative.

"The chapter on SMEs in the agreement involves more on capacity development. It talks about transparency in process and opportunities so that SMEs are in line with global competition," he said.

The United States, Japan and 10 other countries around the Pacific reached a historic accord on October 5 to lower trade barriers to goods and services.

The trade deal had been in the works since 2008 but was stymied by politically sensitive disputes. – October 12, 2015.

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