

China Wants RCEP To Be Finalised Soon – Najib

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MANILA, Nov 17 (Bernama) - China wants the Regional Comprehensive Economic Partnership (RCEP), involving 16 countries, to be finalised as soon as possible, Prime Minister Datuk Seri Najib Tun Razak said.

"I have conveyed to him that the Ministry of International Trade and Industry is arranging various meetings to discuss about it and finalise it by end of 2016," he said after a bilateral meeting with China's President Xi Jinping here.

The RCEP is a free-trade agreement being negotiated by the 10 ASEAN members, China, Australia, Japan, South Korea, New Zealand and India.

Besides having almost half of the world's population, RCEP economies' combined output last year stood at US\$22.7 trillion which accounts for about 29.3 per cent of the world output.

During the 45-minute meeting, China reiterated its interest in the Malaysia-Singapore High-Speed Rail project's bidding process, Najib said after the meeting held on the sidelines of the 23rd Asia-Pacific Economic Cooperation Leaders' Summit in Manila.

The meeting was held at China's request.

President Xi also conveyed China's appreciation for Malaysia's leadership as the current chair of ASEAN, he said.

Najib said Xi also explained in detail on the economic reforms that Beijing is undertaking to double its economy's size by 2020 from what it was in 2010.

"Although China is experiencing a slowdown, China believes that it can still achieve a seven per cent growth this year," he said.

Najib, who is also finance minister, said President Xi also emphasised on the importance of innovation, productivity and the agriculture industry.

"One of the things I discussed is the potential to trade in local currency (reminbi). Currently, only one per cent of the bilateral trade use local currency. Hence, there is tremendous scope to use the local currency in the future," he said.

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