

**Being in TPPA Doesn't Mean M'sia Will Ignore Others, Says BNM Deputy Governor  
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KUALA LUMPUR, March 12 (Bernama) -- Malaysia, as an open economy, benefits significantly from global trade and will do so from the Trans-Pacific Partnership Agreement (TPPA) but this does not mean that it will ignore trade with other parts of the world, says Bank Negara Malaysia (BNM) Deputy Governor Dr Sukhdave Singh.

He said Malaysia had benefited from diversifying its trade in terms of exports and markets but it was important to get the global trade growing again through the TPPA.

"But, the fact that we are in the TPPA doesn't mean that we will not form strategic alliances with other countries, especially ASEAN and the rest of Asia.

"We will continue to be a trading nation with diversified trading partners," he said at a panel discussion on TPPA at the Wharton Global Forum 2016 here today.

Sukhdave said he agreed with a suggestion that being an open society, Malaysia was poised to become a winner in the trade pact.

"We have the key ingredients that investors want such as infrastructure, integration with the region and global economy, sound financial system, stable regulatory environment. All these are in our favour.

"We just need to work on other enablers, for example, having and building the right talents that foreign investors want, provide investors the certainty to operate... and these are something that we can work on," he said.

Malaysia definitely has the opportunity to reap huge benefits from big trade agreements like the TPPA or from the Regional Comprehensive Economic Partnership (RCEP), he said.

"But we cannot be like Greece. We have to be proactive, look for the benefits and exploit them," he said.

The reason why countries face financial crisis is because they use credit to generate growth, which is not sustainable, instead of focusing on growth, productivity, competitiveness and labour force

"For many countries like Malaysia, there is a limit to the growth model... we have to leverage on the global economy and we have to manage cost. That's the reality of it.

"We should not be like Greece which had a golden opportunity when it participated in the European Union (EU) but it mismanaged the opportunity.

"Being part of the EU brought down cost of borrowing but Greece went all out to borrow beyond. It didn't do much to improve its economic productivity. That's not the way to manage when you are in a

regional trade agreement," he added.

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