

You're wrong Mr Trump, Malaysia is no trade cheat, says minister

Free Malaysia Today

April 5, 2017

By Nawar Firdaws

Saying Malaysia's trade practices are free but fair, Mustapa Mohamed adds that Putrajaya will continue encouraging good ties with the US despite being labelled a 'trade cheat' by Donald Trump.

KUALA LUMPUR: Malaysia's trade policies and practices are "free but fair", says International Trade and Industry (Miti) Minister Mustapa Mohamed.

"We do not manipulate our currency, and we do not provide assistance that is against international rules, including the ones set by the World Trade Organisation (WTO)."

Mustapa was commenting on US President Donald Trump's list of "trade cheats", which includes Malaysia as one of the countries allegedly responsible for the US' trade deficit of nearly US\$50 billion (RM221 billion).

"Regarding Trump's allegation, we are sure that our trade is fair. We are supporters of free but fair trade."

Mustapa was speaking to reporters on the sidelines of a forum titled "Malaysia and Britain 'Partners in a Post-Brexit World'" held here, today.

Last week, Trump signed an executive order which he promised would stop "foreign importers that cheat".

Under the order, countries with large trade imbalances with the US will be closely scrutinised for a 90-day period while the administration holds talks with manufacturers, service providers, farmers and consumers to identify problems.

Besides Malaysia, other countries listed were Japan, Germany, Mexico, Ireland, Vietnam, Italy, South Korea, India, Thailand, France, Switzerland, Taiwan, Indonesia and Canada.

Mustapa said, following the allegation, his ministry had looked at all aspects of Malaysia's trade, including figures which showed that the country had a surplus trade of US\$6 billion with the US.

He said this was far below the US\$50 billion figure provided by Trump.

"As this (Trump's statement) has become a public statement, Miti is preparing some facts to correct the allegation made by the US president.

“We are also confident that our policies are regular policies, practised by the international trade (community), including WTO.

“So we strongly deny that we are a trade cheat. We practise free but fair trade.”

However, he emphasised the importance of Malaysia-US ties, saying the US was an important trade partner.

“The US is the third (largest trade partner) after China and Singapore. So we will continue to encourage the good ties we have with the US.

“Even with the allegation, we are confident that our relationship with the US will continue to grow,” Mustapa added.

Copyright (C) 2009-2016 MToday News Sdn. Bhd. All Rights Reserved.

Source: <http://www.freemalaysiatoday.com/category/nation/2017/04/05/youre-wrong-mr-trump-malaysia-is-no-trade-cheat-says-minister/>