



MEDIA RELEASE

STATEMENT BY DATO' SRI MUSTAPA MOHAMED, MITI MINISTER ON THE SIGNING OF THE COMPREHENSIVE AND PROGRESSIVE AGREEMENT FOR TRANS-PACIFIC PARTNERSHIP (CPTPP)

1. Malaysia and 10 other Asia Pacific countries – Australia, Brunei Darussalam, Canada, Chile, Japan, Mexico, New Zealand, Peru, Singapore and Viet Nam - signed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in Santiago, Chile on 8 March 2018.
2. The CPTPP was concluded on 23 January 2018 in Tokyo after eight (8) rounds of negotiations which started in early 2017 at Ministers and Senior Officials level. CPTPP Ministers shared the view that, by achieving a high-standard and well-balanced outcome, the Agreement will strengthen the mutually-beneficial linkages among participating economies, boost trade, investment and economic growth in the Asia-Pacific Region, and create new opportunities for businesses, consumers and workers.
3. In light of recent protectionist sentiment which is prevalent in a number of countries, the signing of the CPTPP is timely as it sends a strong signal of our commitment towards an open and liberal trading system. What the world needs now is more trade and investment flows and not restricted markets.
4. Despite the absence of the US, Malaysia still stands to gain from market access to countries like Canada, Peru and Mexico with whom we currently do not have preferential trading arrangement. In addition to the market access, our participation in the CPTPP will also benefit us in terms of enhancing governance in a number of economic sectors, strengthening economic cooperation among member countries and promoting adoption of international standards. Malaysia believes that this agreement will help us to further promote our trade and investment agenda and mitigate the challenges of the global economic environment.
5. Overall, Malaysia stands to gain from CPTPP by opening up the door for more Malaysian companies to expand their presence beyond the borders of our country as well as strengthening Malaysia's position as a premier investment destination – which will eventually create additional quality jobs for our people. The Malaysian public at large will also benefit from the increase in consumer choices on goods and services in our market.
6. Malaysia has already begun taking the necessary steps to amend the relevant laws in order to complete the ratification process and enable the implementation of the CPTPP as early as possible. As one of the pioneer members who has successfully negotiated the Agreement 'on our terms', Malaysia should not miss the opportunity to grab the benefits of this Agreement and efforts to complete the ratification process should be intensified.



7. With the conclusion of the CPTPP, MITI and our colleagues from other Ministries and Agencies will now focus our attention on concluding the RCEP negotiation. It is our view that both CPTPP and RCEP will serve as building blocks towards a more open and fairer trade and investment regime in the Asia Pacific region.

Dato' Sri Mustapa Mohamed

9 March 2018

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About MITI:

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation by 2020 .

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