



MEDIA RELEASE

STATEMENT ON THE COMPREHENSIVE AND PROGRESSIVE AGREEMENT FOR THE TRANS-PACIFIC PARTNERSHIP (TPP)

1. Ministers of the 11 TPP countries have reached an agreement on the way forward to implement the Trans-Pacific Partnership Agreement (TPPA). The 11 members agreed on the text of the Agreement, renamed as the Comprehensive and Progressive Agreement for the Trans-Pacific Partnership (CPTPP). The Ministerial Statement and details of the Agreement have been made public and available on the MITI website.
2. Following the withdrawal of the US from the TPPA deal, the remaining countries have decided the way forward to implement the Agreement is by suspending a limited number of provisions, while maintaining the high standard and comprehensive nature of the Agreement.
3. Ministers agreed on 20 provisions to be suspended. A number of issues remain to be finalised before the signing of the Agreement. Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry confirmed that among the provisions agreed for suspension that are of interest to Malaysia include biologics, patent term adjustment and copyrights.
4. He further added that Malaysia will continue to work closely with other countries in the work programme as part of the effort to finalise the outstanding issues.
5. The signing of CPTPP will be decided by all Parties once all the technical work and outstanding issues are finalised. Following the signing, the Agreement is open for ratification. The Agreement will enter into force once 6 signatories have ratified it.
6. Prior to this, the TPP-12 was signed after considering all costs and benefits associated with the trade deal. Despite the absence of the US, Malaysia still stands to gain benefits from market access to countries like Canada, Peru and Mexico. "Overall, we believe that the benefits from CPTPP will outweigh its costs in the context of Malaysia. Our continued involvement in the CPTPP is a testament of Malaysia's commitment to globalisation and multilateralism", said Minister Mustapa.



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

7. Another consideration for Malaysia is the impact to our economy should we decide not to join the CPTPP, while the remaining 10 countries move ahead. We will not only miss out on the opportunities to strengthen our trade and investment ties with these 10 countries, but also with those countries that have registered their interest to join the CPTPP in future.
8. “The agreement reached here in Da Nang, Vietnam will be brought back for further engagement with the relevant stakeholders back home”, assured the Minister.

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Ministry of International Trade and Industry (MITI)

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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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