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## Ideas: Ratify CPTPP soon to take advantage of investment opportunities

Borneo Post (KK), Malaysia

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**KUALA LUMPUR:** The Institute for Democracy and Economic Affairs (IDEAS) has called for the ratification of the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) in the immediate future to take advantage of investment opportunities.

In a statement, it also urged the government to provide an update to the public on the status of its ratification, as well as the cost-benefit analysis that was commissioned and concluded recently.

IDEAS said, according to the Economic and Monetary Review 2021 released by Bank Negara

Malaysia at end-March, private investments into Malaysia are expected to grow by 5.3 per cent year-on-year in 2022, up from 2.6 per cent in 2021.

"Private investments are expected to benefit from the continued expansion in global demand and the realisation of new and ongoing investments.

"IDEAS is cautiously optimistic based on these figures that indicate investment growth, but believes that ratifying the CPTPP would help attract more quality foreign direct investment (FDI) into Malaysia, thereby helping to facilitate the country's post-pandemic recovery," it said.

According to IDEAS, the possible inclusion of economies such as the United Kingdom, Taiwan, South Korea, China and even Thailand into the mega free trade zone would create more opportunities for Malaysia's private sector and bind economies closer together.

Market access will be improved as more members ratify the agreement and this will boost FDI and trade activities for all partners in the medium to long term, it added.

The research institute noted that ongoing efforts by the government to attract new quality investments and

facilitate the implementation of projects are also expected to accelerate investments into Malaysia.

It cited efforts such as the Project Acceleration and Coordination Unit (PACU) and One Stop Centre (OSC) for Business Travellers, the Malaysia Digital Economy Blueprint, and incentives announced in the 2022 Budget are also expected to accelerate investments inflow.

"While these measures will prove useful in attracting the much-needed FDI, Malaysia should also consider ratifying the CPTPP in the immediate future. — Bernama



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### SUMMARIES

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