



MEDIA RELEASE

MALAYSIA SUPPORTS COMMITMENT FROM ALL RCEP COUNTRIES FOR THE CONCLUSION AND SIGNING OF RCEP BY THE END OF 2020

Today, the Senior Minister and Minister of International Trade and Industry, YB Dato' Seri Mohamed Azmin Ali led the Regional Comprehensive Economic Partnership (RCEP) negotiations for the Malaysian delegation which was done through a virtual conference meeting. The virtual meeting which has just been concluded was also participated by 14 other RCEP Participating countries (RPC) comprising all ASEAN Member States, Australia, China, Japan, Korea and New Zealand.

Ministers deliberated on the progress of the RCEP negotiations and provided guidance towards the conclusion and signing of the RCEP Agreement by November this year. Amongst the major outstanding issues that were deliberated were market access and India's continued participation in RCEP.

Malaysia supports the commitment by all RPCs to sign the RCEP Agreement by this year as it would enhance regional economic integration, promote the flow of investments and minimise disruption to the global supply chains. The signing would demonstrate to the world ASEAN and FTA partners' collective endeavour to realising these objectives. Once RCEP is concluded and signed, it will be the largest FTA in the world covering nearly half of the world's population while contributing one third of the world's GDP.

YB Dato' Seri Mohamed Azmin highlighted the conclusion of RCEP negotiations is timely taking into account the impact of the COVID-19 pandemic particularly the unintended economic consequences of policy measures to counter the outbreak across the RCEP region. Hence, the imperative for the RCEP Participating countries of different levels of economic development to come together pledging to keep market and global supply chains open instead of maintaining protectionist measures that would only further hinder global trade as well as economic recovery from this pandemic. The Senior Minister also highlighted the importance of diversification and

the need to forge greater resilience among RPCs so as to present an integrated market.

On India's continued participation in RCEP, YB Dato' Seri Mohamed Azmin Ali stated that Malaysia stands ready to actively pursue a course of positive engagement together with other RPCs. The participation of India would contribute to the advancement of prosperity for the region. Notwithstanding the continued engagement with India, Malaysia agreed with other RPCs that progress towards the signing of the RCEP Agreement should not be derailed regardless of India's subsequent decision.

Once negotiations are concluded, Malaysia will undertake the necessary domestic administrative processes for preparation of the signing of RCEP Agreement in November 2020.

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**MINISTRY OF INTERNATIONAL TRADE & 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.

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