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NEWS RELEASE

INDUSTRY LEADERS CALL TO SPEED UP RATIFICATION PROCESS OF RCEP & CPTPP

The Move will Aid in Economic Recovery

TUESDAY, JUNE 22, 2021 - The ASEAN-BAC Malaysia Webinar 2021 was certainly a hit among trade associations, chambers of commerce and business councils, as they urged the Government to ratify both the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) by year end.

Industry leaders took their stand as they called for the ratification process, positioning Malaysia as a gateway to the RCEP and CPTPP markets – opening doors to Malaysian businesses to access nearly one third of the world's population.

The ratification of both the trade deals plays a significant role in building market's confidence, and to a greater extent could lead the path towards an economic recovery post Covid-19.

The ASEAN-BAC Malaysia Webinar 2021 was organised by the ASEAN Business Advisory Council under the leadership of its chairman Tan Sri Dato' Dr Munir Majid.

A virtual joint memorandum inked by the trade associations, chambers of commerce and business council was presented to the Ministry of International Trade and Industry (MITI) to support the ratification of RCEP and CPTPP.

In supporting the ratification of RCEP, MIBC Honorary Secretary Datuk Capt Surendran Menon remarked, "It is imperative for Malaysia to ratify the RCEP for various reasons. Malaysia is one of the largest trading nation in this bloc with an annual trade of USD443bil and a GDP of USD364.7bil (as of 2019).

"As a trading nation, we need to embrace free trade agreements, which ensures increased trading between nations. This is also in line with reinvigorating investments into Malaysia.

"As a Business Council with a diversified portfolio of members from various industries, MIBC stands to benefit from the RCEP deal. There is abundance in terms of RCEP's population size, imports versus exports, landlocked versus archipelago countries, services versus trading good and much more, that our members will potentially reap from the deal once ratified.

"In the medium to longer term, we will also benefit from trade movements stimulated and increased economic activity, as a result of harmonisation of trade rules and a reduction in duties and tariffs over time. Beyond this, members will also enjoy the lower taxation costs arising from the movement of merchandised goods between the signatory members, he added.

"The world is in distress due to the pandemic and the RCEP will provide a spark of hope towards recovery, as industry reports estimate that the global national income is set to rise by USD186bil by 2030 with RCEP's ratification. Malaysia can take advantage, we are advanced in our manufacturing ecosystem, we have matured supply chain linkages, reasonable human capital and good infrastructure," Menon concluded.

Other panel speakers who presented their views on RCEP and CPTPP include the Socio-Economic Research Centre of ACCCIM's Executive Director Lee Heng Guie, Asia Pacific Economic Cooperation (APEC) Secretariat Executive Director and former MITI Secretary-General Tan Sri Dr. Rebecca Fatima Sta Maria, the Malaysia-Japan Economic Association (MAJECA) Vice President Datuk Seri Mohamed Iqbal, Federation of Malaysian Manufacturers Chairman Tan Sri Dato' Soh Thian Lai, Malaysian Organisation of Pharmaceutical Industries (MOPI) President Billy Urudra and LAWASIA and Bar Council Malaysia past President Christopher Leong.

The event moderators were ASEAN-BAC Malaysia Council Members Tan Sri Yong Poh Kon and Raja Singham.

The RCEP is the world's largest trading bloc with 15 member countries representing around 30 percent of global GDP, while the CPTPP is a free trade agreement among 11 countries representing approximately 13.5 percent of global GDP.

Links to News Articles:

<https://www.bernama.com/en/business/news.php?id=1974563...>

<https://www.thestar.com.my/.../call-to-ratify-rcep-and...>

<https://www.theedgemarkets.com/.../aseanbac-urges-govt...>

<https://www.bharian.com.my/.../kerajaan-digesa-ratifikasi...>

<https://www.bharian.com.my/.../lain.../2021/06/830787/bhplus>

<https://www.astroawani.com/.../rcep-cptpp-bakal-bawa...>

<https://www.dagangnews.com/malaysia-perlu-ratifikasi-rcep...>

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ASEAN-BAC
Malaysia

ASEAN-BAC MALAYSIA WEBINAR 2021: RCEP AND CPTPP AS GAME-CHANGERS IN ASEAN'S POST COVID-19 ECONOMIC RECOVERY

22 JUNE 2021,
TUESDAY

9:00 AM - 12:00 PM
(GMT +8, MYT)



OPENING REMARKS

Tan Sri Dato' Dr. Munir Abdul Majid
Chairman of ASEAN-BAC Malaysia



OPENING ADDRESS

YBhg. Dato' Lokman Hakim Ali
Secretary General of MITI



SPECIAL ADDRESS

YBhg. Datuk Seri Hasnol Zam Zam Ahmad
Secretary General of Domestic Trade and
Consumer Affairs (DTCA)

RCEP Panel Discussion



MODERATOR

Mr. Raja Singham
Council Member of ASEAN-BAC Malaysia

PANEL SPEAKERS



Mr. Lee Heng Guie

Executive Director of Socio Economic
Research Centre Malaysia of ACCCIM



YBhg. Datuk K. Surendran Kutty Krishnan

Honorary Secretary of Malaysia-India
Business Council (MIBC)



YBhg. Datuk Seri Mohamed Iqbal

Vice President of Malaysia-Japan Economic
Association (MAJECA)

CPTPP Panel Discussion



MODERATOR

Tan Sri Yong Poh Kon
Council Member of ASEAN-BAC Malaysia

PANEL SPEAKERS



YBhg. Tan Sri Dr. Rebecca Fatima Sta Maria

Former Secretary General of MITI &
Executive Director of APEC Secretariat



YBhg. Tan Sri Dato' Soh Thian Lai

Chairman of Federation of Malaysian
Manufacturers (FMM)



Mr. Billy Urudra

President of Malaysian Organisation of
Pharmaceutical Industries (MOPI)



Mr. Christopher Leong

Immediate Past President of LAWASIA
& Past President of the Bar Council Malaysia

