

PM: RCEP DEAL CAN BOOST GROWTH IN ASEAN

Asean and 5 partners to sign regional economic trade pact today

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THE signing of the Regional Comprehensive Economic Partnership (RCEP) between Asean and its five dialogue partners today will underline a strong message on the importance of strengthening regional economic integration.

In his intervention at the 23rd Asean Plus Three (APT) Summit, Prime Minister Tan Sri Muhyiddin Yassin hoped the RCEP would spur growth in the region and cushion the impact of the Covid-19 pandemic.

"In mitigating the economic impact (due to Covid-19), Malaysia also hopes that the signing and implementation of the RCEP will send a strong message on the importance of strengthening regional economic integration, and spur economic growth in our region," Muhyiddin said at the summit, held on the sidelines of the 37th Asean Summit.

Senior International Trade and Industry Minister Datuk Seri Azmin Ali had said that the RCEP, the world's largest free-trade agreement (FTA), would be signed at the Fourth RCEP Summit here today.

RCEP is a proposed FTA in the Asia Pacific region between the 10 member states of Asean and five of its FTA partners: Australia, China, Japan, New Zealand and South Korea.

The 15 countries, which account for 29 per cent of global gross domestic product, agreed on the RCEP terms last year, setting the stage for the deal to be signed this year.

Touching on building economic resilience in the region, Muhyiddin said Malaysia believed that it was important for

Asean, together with its plus three partners, namely China, Japan and South Korea, to keep their markets open and maintain normal flows of trade, services and investment.

He said this would strengthen regional economic resilience without barriers to trade or disruption to global supply chains.

"We must stabilise the manufacturing and supply of essential goods and services required for this crisis, including vital medical supplies and critical agricultural products, all while sustaining and diversifying supply chain connectivity in the region and beyond.

"Our effective cooperation will help to improve our capacity in coping with Covid-19, while minimising its impact and promoting recovery and sustainable development," he said.

Malaysia, he added, called on the APT to give urgent attention to food security issues.

"While we actively look into economic recovery, food, as part of our daily essential needs, should be given urgent attention.

"Malaysia has stressed the importance to cooperate in, among others, using the Asean Plus Three Emergency Rice Reserve to ensure food security.

"This will help to ensure continuous food supply for our people, who are severely impacted by the economic downturn as a result of this pandemic."

He said the APT must continue to strengthen its engagement and give support to one another.

Meanwhile, he called for more comprehensive collaboration between Asean and New Zealand to deal with existing and emerging security threats post-Covid-19.

He said it was imperative for Asean and New Zealand to formulate and establish a coordi-



nated approach in dealing with such threats, particularly non-traditional security issues, such as migration, cyber security, as well as terrorism and violent extremism.

In his intervention at the Asean-New Zealand Commemorative Summit, he said Asean and New Zealand, which share a common vision that emphasises the interest of the people, must remain vigilant about the threats posed by terrorism.

"We should remain committed to tackling the threat of terrorism by addressing its root causes, strengthening policies, legal frameworks and enforcement," he said at the summit session chaired by Vietnamese Prime Minister Nguyen Xuan Phuc.

Muhyiddin said Asean-New Zealand, whose dialogue relations had progressed by leaps and



Prime Minister Tan Sri Muhyiddin Yassin speaking at the 37th Asean Summit via video conference in Kuala Lumpur yesterday. With him is Senior International Trade and Industry Minister Datuk Seri Azmin Ali (right). BERNAMA PIC

bounds in the past 45 years, should intensify cooperation on pressing issues that affected the people, such as the environment and climate change.

While delivering the Asean Common Statement at the Second Asean-Australia Biennial Summit at another session, he called on Asean member states and Australia to boost cooperation in the Fourth Industrial Revolution (IR4.0), digital technologies, trade facilitation and e-commerce in light of Covid-19.

He said Asean looked forward to Australia's support for Asean Connectivity under the Master Plan on Asean Connectivity 2025, including smart cities.

"With the increased impetus for digital transformation due to Covid-19, it is timely for Asean

and Australia to boost cooperation in IR4.0, digital technologies, trade facilitation and e-commerce," said Muhyiddin.

Asean, he said, was looking forward to the commencement of the Upgrade Negotiations of the Asean-Australia-New Zealand Free Trade Area in the first quarter of next year as well as the signing of the RCEP Agreement this year.

"Australia remains an important trading partner of Asean. And for that, Asean reaffirms its commitment to a free, fair and rules-based multilateral trading system," he said.

Asean, he said, was looking forward to boosting collaboration with Australian health officials and experts on Covid-19.

The collaboration, he said, in-

cluded research and development, sharing scientific knowledge and innovative technologies, capacity building in public health services, and the development of safe, effective, and affordable vaccines and medicines, with fair and equitable access for Covid-19, as well as other future public health emergencies and diseases.

"Asean welcomes Australia's announcement of an A\$23 million Covid-19 package of initiatives during the Special Asean-Australia Foreign Ministers' Meeting on Covid-19 and another A\$60 million at the last Asean-Australia Ministerial Meeting in September, to mitigate the Covid-19 pandemic and enhance post-pandemic economic recovery efforts in the region."