

Asean-US Summit a great opportunity for Malaysia to push forward its economic agenda

By Bernama - May 12, 2022 @ 1:50pm



Prime Minister Datuk Seri Ismail Sabri Yaakob (left) having a photo opportunity with President and Chief Executive Officer of US-ASEAN Business Council (US-ABC) Ambassador Ted Osius. - BERNAMA pic

KUALA LUMPUR: The Asean-US Special Summit provides a great opportunity for Malaysia to push forward its economic agenda through the Regional Comprehensive Economic Partnership (RCEP) Agreement.

National Chamber of Commerce and Industry of Malaysia (NCCIM) Treasurer-General Datuk Dr A.T. Kumararajah said the United States (US), being the largest source of foreign direct investment in the 10-member bloc, too definitely would be interested to exploit the advantages derived from this gigantic trade deal.

"Malaysia is the biggest beneficiary of the deal..." he said during Bernama TV's 'The Nation' programme entitled The US-ASEAN Summit.

RCEP is a proposed agreement between the member states of ASEAN and its free trade agreement (FTA) partners with the agreement among others covering trade in goods and services, and intellectual property.

RCEP positions the Asia-Pacific region as the new nexus for global commerce, with total trade expected to increase nearly US\$42 billion. Within Asean, Malaysia is expected to be the largest beneficiary of the Agreement in terms of gains in exports with a projected US\$200 million increase.

The special summit marks the 45th anniversary of the Asean-US dialogue and the second special summit hosted by a US president in the US after then-president Barack Obama welcomed ASEAN leaders in California back in Feb 2016.

Prime Minister Datuk Seri Ismail Sabri Yaakob is leading the Malaysian delegation to the Asean-US Special Summit in Washington D.C. from May 12 to 13.

Dr Kumararajah said that the presence of Human Resources minister Datuk Seri M.Saravanan at the summit will ensure that American agencies better understood the commitments Malaysia made towards forced labour practices.

"Malaysia will come out well (from the summit), hope there will be quick wins in terms of human labour, human trafficking and forced labour issues ... hope we will have a quick win," he said. - Bernama