
AMCHAM Statement on CPTPP

06 October , 2022

The American Malaysian Chamber of Commerce (AMCHAM) congratulates the Ministry of International Trade & Industry (MITI) for its accomplishment in securing this agreement that has four central features - competitiveness, market transparency and stability, access to new markets, and reduced barriers to trade.

Malaysia has cemented its place in global value chains with the long-awaited ratification of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Its commitment to implementing this ambitious and high-standard free trade agreement puts on display a continuity of maintaining a proactive, trade-friendly policy position. It is set to increase Malaysia's competitiveness with the agreement's ability to access new markets along with sourcing high-quality inputs from an even wider range of countries.

AMCHAM's Chief Executive Officer, Siobhan Das, stated that "by implementing CPTPP, Malaysia stands to benefit from vibrant economic opportunities, this being especially relevant for local micro-small-medium enterprises (MSMEs). With lowering of costs and trade barriers, along with capacity building mechanisms within the agreement, MSMEs will be able drive their competitiveness while being supported with modern features especially around frameworks for the rapidly evolving digital economy.

With CPTPP's implementation effective in November, global companies including AMCHAM members and other MNCs, looking to diversify their supply chains will be well served as they incorporate Malaysia, and its resilient ecosystem, into their global trade networks."

The inclusion of Canada, Mexico and Peru will drive not only export opportunities but also establish potentially new critical links in global value chains providing greater resilience for new and existing supply chains. The Cost Benefit Analysis (CBA) projects that Malaysia's total trade will increase to USD655.9 billion in 2030, through participation in the agreement. Without doubt, the signatories will also be looking at new entrants, the first of which is anticipated to be the United Kingdom. The CPTPP will also complement the gains provided for by RCEP and we look forward to more high quality trade agreements especially within the digital space.

Siobhan Das added that "the Chamber is committed to continue working in close collaboration with MITI and other stakeholders in the public and private sector to support the successful implementation of the CPTPP."

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ABOUT AMCHAM MALAYSIA

The American Malaysian Chamber of Commerce (AMCHAM) was founded in 1978 as an international, non-profit, private-sector business association. It comprises more than 1200 members representing about 290 American, Malaysian and other international companies with strong ties to American business. The Chamber is a member of the AmChams of Asia Pacific and the American Association of the Indo-Pacific.

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