





Malaysia to propose 18 priorities for Asean economies, says Investment Minister

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Malaysian hopes to propose 18 priority economic deliverables (PEDs) to Asean economic ministers to counter the present uncertain geo-politics

and geo-economy climate in the world, says Zafrul Abdul Aziz.

The Investment, Trade and Industry Minister said this includes upgrading the Asean Trade In Goods Agreement (Atiga), continuing discussions on the Digital Economic Framework Agreement (DEFA) and Timor-Leste's membership into the grouping.

"I am optimistic that we will be able to conclude Atiga by March as there are countries ready to sign the agreements. However, regarding Defa, we need to fine-tune some matters as each country will have its issues. I have mentioned before that each country in ASEAN is different in their per capita **gross domestic product** (GDP)," he said, stressing that talks on the digital economy should be fair for all member states.

Tengku Zafrul, who was speaking to the media during the 31st Asean Economic Ministers' Retreat here on Thursday (Feb 27), admitted that it was harder to navigate now due to the landscape of geopolitical challenges facing the world today.

"However, it is important for this bloc of Asean countries to band together to face all the potential challenges that may come, including addressing and mitigating them together," he added.

On tariffs potentially imposed by the **US**, he said that it would be discussed on Friday alongside matters on trade, technology security and supply chain security.

Tengku Zafrul said that whatever issues that are raised or discussed would need to get consensus from all members to ensure Asean moves together.

On some countries' protectionism policies, Tengku Zafrul said that it was natural for countries to be protective of their industries that they feel were not mature or ready to face fair competition.

"Asean will have to continue to see how to mitigate this by integrating and deepening its own trade and investment collaboration within the Asean framework.

"One area that we think we can work stronger is through the Defa to make it more inclusive and to ensure that not just the big players benefit from this Asean integration," he said, adding that they also hoped to discuss not just about protective areas in trade and goods but also on services.

He added that there was more protection which exists in the services sector rather than in the trade sector and this should be addressed in the long term.

Asked about talks that the **US** and **China** tensions will benefit Asean, Tengku Zafrul said that he was 'not in total agreement' as anything that happens between China and the US would have ramifications for Asean.

"If you look at the two global economies, they represent close to 40-45% of the total global GDP. So if the pie shrinks, it will affect Asean," he said, adding that trade would be impacted if there is any trade or economic growth decline, or even growth becomes moderate.

He added on the issue of **foreign direct investment** (**FDI**), there could be some truth for the time being, as since the geopolitical tensions, there has been a global FDI decline, but FDI into Asean was still in positive territory.

"But to sustain this, we still need global economic growth because at the end of the day, it is a function of demand and supply and when demand is affected, so of course supply will also be affected along with

investments," he said, adding that Asean being an open economy could also experience a redirection of trade where supply chain would be realigned and redesigned along with the geopolitical lines.

"So again Asean will be put on the spot to make a choice but we of course as a non-aligned movement will continue to be neutral in our position but being neutral means that we must navigate this carefully," he added.

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