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Mahathir-economic

INTRA-ASEAN TRADE, INVESTMENT MUST INCREASE FOR AFTA'S SAKE, SAYS DR M
(Embargo: For use after 2130 hours, Jan 6)

KUALA LUMPUR, Jan 6 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said serious efforts must be made to increase trade and investment among ASEAN countries for the ASEAN Free Trade Area (AFTA) to be meaningful.

He said earnest efforts in this direction must be made now so that ASEAN could quickly grow into a truly dynamic organisation capable of meeting the challenges posed by the emergence of regional economic groupings in other parts of the world.

He said that in line with the decision of the fourth ASEAN Summit (in Singapore early last year), Malaysia had moved towards the implementation of the Common Effective Preferential Tariff Scheme (CEPT) arrangement and eventually AFTA.

Dr Mahathir said this at an official dinner in honour of his Thai counterpart Encik Chuan Leekpai at Seri Perdana here tonight. Chuan arrived here this afternoon for a three-day official visit to Malaysia.

+We must be prepared to examine different concepts and levels of cooperation that would contribute to the strengthening of ASEAN as a whole,+ Dr Mahathir said. -- more

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Dr Mahathir said Malaysia's keenness to discuss with the governments of Thailand and Indonesia on a sub-regional approach to economic cooperation, specifically the Northern Growth Triangle involving the northern states of Malaysia and the provinces of southern Thailand and northern Sumatera, was motivated by this desire.

He said that considering the mutual advantages to be gained, he hoped that Chuan would give the idea due consideration and attention.

Dr Mahathir said it was only through greater economic strength and cohesion could ASEAN play an effective role in safeguarding its interests in the larger world, including the protection of free trade which was so vital to ASEAN's prosperity.

On cooperation between Malaysia and Thailand, Dr Mahathir said both countries, over the years, built an impressive network of cooperation. However, more needed to be done in order to tap the full potential of trade and economic opportunities available in each other's country, he said.

He said it was indeed gratifying that the Malaysia-Thailand Joint Authority, the establishment of which was decided in 1979 to jointly explore and exploit non-living resources in the overlapping continental shelf area of both countries, had now been formed and its headquarters established in Kuala Lumpur. -- more

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Dr Mahathir said he was confident that the joint authority would yet be another example of tangible cooperation between Malaysia and Thailand.

He said trade between the Malaysia and Thailand had also increased steadily over the years. In 1987, total bilateral trade amounted to RM2.4 billion and in 1991 it was RM5.4 billion.

Thailand today is Malaysia's second largest trading partner in Asean and the 14th largest foreign investor. -- Bernama

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