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Mustapa-Asean

ASEAN COUNTRIES SHOULD BEEF UP COOPERATION, SAYS MUSTAPA

MELAKA, Nov 6 (Bernama) -- Asean countries should beef up cooperation among themselves especially in trade and investment to avoid their economies from being adversely affected by the downturn in the U.S.

National Economic Action Council (NEAC) Executive Director Datuk Mustapa Mohamed said the U.S. is a big country and a trading partner to many countries including Malaysia.

A downturn in the U.S. would naturally affect its trading partners and as such the best line of defence would be to enhance cooperation among regional countries especially in Asean, he told reporters after a dialogue session on the national economy and other current issues at the Universiti Multimedia in Bukit Beruang here today.

He said this when asked to comment on the yesterday's call by Prime Minister Datuk Seri Dr Mahathir Mohamad in Brunei to Asean countries not to rely any longer on the economic growth of the U.S.

"We can see that when the U.S. economy is experiencing a downturn, especially at the Sept 11 attacks on the World Trade Centre and Pentagon, other countries are also affected and for that reason, we must increase cooperation among Asean countries," he said.

Mustapa said that what happened in the U.S. would not have no serious effect on Asean countries if they could enhance cooperation among themselves in trade.

"As such, an important strategy would be to find ways of reducing dependence on the U.S. economy. However it doesn't mean that the U.S. is not important, just that there is room for improvement to enhance investment among Asean countries," he said.

On another matter, he said the government had received complaints from foreign investors regarding bureaucracy including lack of cooperation among government departments.

The problem if not solved could jeopardise efforts to attract more investors to the country, he said.

On retrenchment of workers, he said over 5,000 people were retrenched in September and less in October but the situation was not that serious.

-- BERNAMA

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