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RAFIDAH-EXPORT

M'SIA WILL STRIVE TO SUSTAIN EXPORTS, ESPECIALLY TO THE US

KUALA LUMPUR, Sept 26 (Bernama) -- Malaysia will strive to sustain its current exports, especially to the US, apart from intensifying efforts to penetrate new markets, minister of international trade and industry Datuk Seri Rafidah Aziz said here today.

She said that despite the global economic slowdown, the government would not reduce the current total exports to the US, but instead would continue to venture into new markets in that country.

"We will continue to export to the US and will not reduce exports because we do not want to lose our foothold there," she told reporters after a meeting with Nigerian Minister of Industry Chief Kola Jamodu at her office here today.

Rafidah said that previously, Malaysia's exports to the US were not truly widespread because Malaysia concentrated too much on east and west of the US.

She noted there are still large areas yet to be fully covered.

In line with this, she said efforts are being carried out to look for new opportunities in mid US to sell Malaysian products.

Malaysia is also looking towards Asean countries to double its exports. Currently, more than 25 percent of Malaysia's exports went to Asean countries.

"With more than 500 million consumers in Asean, we have the potential to increase exports within Asean itself," she said.

Meanwhile, Rafidah said she would lead a trade mission to Shanghai and Beijing in China, to look for new export markets.

Apart from this, efforts are also being carried out to look for new opportunities in Europe like in smaller countries in that region and also east Europe which had the capability to take in part of Malaysia's exports.

She said that all these needed to be done because demand from the US is expected to drop due to the country's economic slowdown and the impact of the terrorist attacks on Sept 11.

She said that exports like information technology (IT) chip components and electronic products are expected to face problems due to lesser demand from electronic companies in the US following the drop in demand for consumer products in that country.

Meanwhile, Rafidah said that the new RM4.3 billion package to stimulate the economy announced by Prime Minister Datuk Seri Dr Mahathir Mohamad is one of the initial measures taken by the government to lessen the impact of the US economic downturn.

Rafidah said the package is to stimulate economic growth especially in the last quarter of this year and to make the country's economic growth more vibrant.

"Each country has its own way. We could not afford to wait longer and analyse the impact (following the economic slowdown) as we know that the impact would definitely emerge," she said. -- BERNAMA

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