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Abdullah-Economy

JAPAN WILL CONTINUE TO ENGAGE MALAYSIA'S INTEREST- ABDULLAH

From Hafizah Kamaruddin

TOKYO, July 10 (Bernama) - Japan will continue to engage Malaysia's interest even if the former's economy stagnates or grows slowly in the coming decades as it is a major component of the East Asian economy, Malaysian Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi said today.

He said that Japan remained an economic powerhouse as two-thirds of East Asia's gross domestic product (GDP) resided in that country.

As such, economically, Malaysia will continue its interest in Japan which had been among Malaysia's top trading and investment partners over the last two decades.

Given Japan's immense economic clout, the deputy prime minister called for Japan to once again lead the global and regional economic growth.

"It will be difficult, though not impossible, for Japan to once again lead the developed countries in growth rates," he said in his keynote address at a business forum organised by Malaysia's Institute of Strategic and International Studies (ISIS) and Japan External Trade Organisation (Jetro).

The forum entitled "Continuity, Change and Cooperation: Japan and Malaysia Working Together," was attended by more than 500 people including 200 Japanese and 149 Malaysian businessmen, as well as public sector officials from both countries.

The forum was held in conjunction with Abdullah's three-day official visit to Japan at the invitation of the Japanese Government.

Abdullah said that as far as bilateral relations were concerned, Malaysia would continue to expand its comprehensive economic relations and policies that had already been institutionalised as part of Malaysia's standard operating procedures.

"Indeed, working with Japan in a mutually productive partnership is already part of Malaysia's standard operating procedure," he said.

Abdullah also stressed that cooperation between the countries in the East Asian region in the future would be private-sector led and not by the government.

"The incredible level of regional trade and other forms of economic cooperation in East Asia that has already been achieved, is almost entirely woven by corporations acting individually to maximise their economic cooperation," he said.

The Deputy Prime Minister also said that governments should assist in this process, but if they "cannot contribute to this economic community building, they should at the very least not get in the way."

He said Malaysia would continue its "winning formula" in attracting foreign direct investments (FDI) by way of continuing its strong commitment as a business-friendly government, and firmly working hand in hand with the private sector in the spirit of Malaysia Incorporated.

Abdullah also said that Malaysia was committed to developing a market economy that was outward-looking and competitive driven by the private sector as the primary engine of growth.

In doing so, Malaysia remained strongly devoted to developing its human resource, one that is premised on hard work, fixated on quality, productivity and excellence.

He said Malaysia was also committed to continuing productive and positive de-regulation, enriching higher-value added industrialisation and

developing a high value-added services sector.

Correcting gender in 4th Graf, pls read "her"

A profesor with the International Institute of Islamic Thought and Civilisation (Istac), Prof Dr Ala'eddin Kharofa said that Dr Mahathir was right to say that the fate of the Muslims today was the result of their own doing, including their failure to practise the true teachings of Islam.

"This is because if anybody is to use Islam in a non-Islamic way, he is not going to hurt himself but the ummah as a whole."

He said Muslims should be able to live together with non-Muslims.

A IIUM student doing her Master's degree, Nada Ibrahim agreed with Dr Mahathir that Muslims should seek knowledge for their own good.

The director of a private Islamic university in Sri Lanka, Jamia Naleemia Islamiyya, Dr M.A.M Shukri said the Prime Minister was very frank in talking about the situation on the contemporary Islamic world.

Touching on China's challenge in attracting FDI away from others, Abdullah said Malaysia was not concerned as its per capita or GDP on a comparative basis had consistently outperformed China with regard to the attraction of FDI.

He said that Malaysia was not seeking to monopolise all the investments but merely seeking a fair amount.

-- BERNAMA

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