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Package a shot in the arm for Malaysian economy: Envoy

T. Thant

MALAYSIA'S economic stimulus package is a comprehensive, multi-pronged approach that will get the country through the current sluggish global economy, Thai Ambassador to Malaysia Chaisiri Anamarn said.

"I agree with Prime Minister Datuk Seri Dr Mahathir Mohamad's view to look at the package in a broader perspective," he told Business Times.

Chaisiri described the package as a shot in the arm for the country's economy, with the 90 measures reflective of the professionalism in the country's strategic planning.

"What better immediate remedy can there be when most countries in the region have been hit in their export prospects following the Iraq war and

Severe Acute Respiratory Syndrome (SARS) outbreak?" he pointed out.

"In times of crisis like this, a country's dignity and sovereignty are best fortified by strengthening its economic standing," he said.

It is therefore premature to voice criticism at this juncture. Time will

prove the critics wrong, he added.

"Thailand is no exception," said Chaisiri.

"We are in the same boat. We have only two SARS deaths, both foreigners,

but it has caused a 40 per cent drop in hotel occupancy."

He urged the tourism sectors in both countries to work together to promote cross-border tourism.

"With both countries having a combined population of more than 87 million, equal to about 15 European Union countries, we should increase trade flow to 5-10 per cent of the existing total value of business and raise cross-flow of tourists from two million to between four and six million a year."

The combined external trade of both countries is about US\$306 billion (US\$1 = RM3.80), but two-way trade last year amounted to only US\$1 billion, Chaisiri said.

"Let's work together to improve our neighbourly trade," he added.