

PM: Global approach helps our economy grow

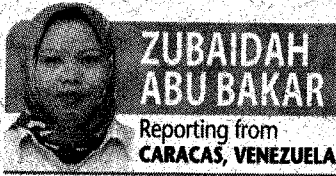
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MALAYSIA's continuous integration into the global economy has effectively contributed to its economic growth.

Datuk Seri Abdullah Ahmad Badawi said the country's stand to stay on course was the main contributing factor for its strong linkage with the global economy.

"This is reflected by its position as the 19th most globalised country, based on A.T. Kearny's 2005 globalisation index," the prime minister said at a business luncheon here yesterday.

He said Malaysia did not leave economic development to chance. There was detailed planning such as having blueprints of strategies and programmes to realise the



economic and social objectives of the country.

Abdullah said he understood that Venezuela was also focusing on external sector improvements, with emphasis on a greater degree of openness, including trade and investment liberalisation.

"This increasing engagement with the global economy by Malaysia and Venezuela provides

more avenues for collaboration between our countries.

"We, furthermore, have the advantage of geography that we can share with each other, Malaysia being the gateway to the Asean region and Venezuela the springboard to the South American markets," he said.

Abdullah said Malaysia shared borders with almost all Asean member countries, with a combined population of 550 million people and gross domestic product of nearly US\$800 billion (RM2.96 trillion).

Venezuela, as a member of Mercosur, the Latin American Common Market, is an important channel to the South American

market of more than 220 million people and a combined annual GDP of more than US\$1 trillion.

In 2005, Malaysia's trade with Venezuela totalled US\$39.6 million while exports were at US\$25 million and imports at US\$14.6 million.

Abdullah suggested that both countries explore possibilities in information, communication and technology, tourism, construction services, education and health sectors.

He said Malaysia accorded special incentives for the ICT sector while the tourism sector would get a further boost under the programmes for Visit Malaysia Year 2007.