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Build stronger economic ties, Asian nations urged

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It can help developing countries climb ladder, says Najib

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WANI MUTHIAH
from Ankara

ANKARA: Asian countries must strive to build stronger and more lasting economic connections both within the region and outside it, said Prime Minister Datuk Seri Najib Tun Razak.

"Greater financial integration across borders can help developing nations climb the ladder and ensure fewer citizens are left behind as common standards and entry requirements filter back into domestic policy.

"It can increase the influence of middle nations – such as my own – and raise living standards for all," said Najib in his lecture entitled Turkey-Malaysia: Strategic Partnership in a Globalising Asia.

The lecture was organised by prominent Turkish think tank Foundation for Political, Economic and Social Research.

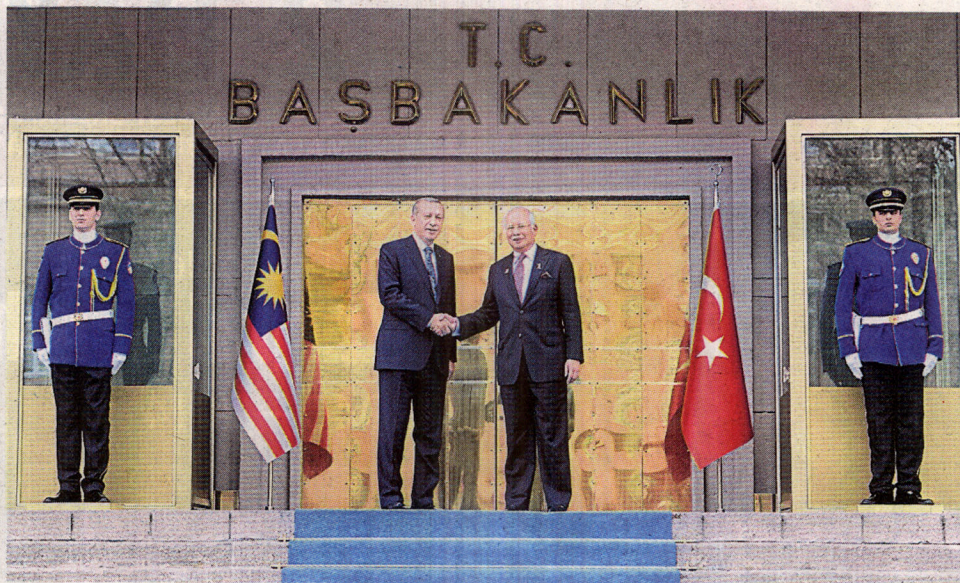
Malaysia, said Najib, supported the push to create a single market in South-East Asia and he hoped the Asean economic community would provide greater opportunities for citizens across the region.

However, the benefits of greater cooperation extended far beyond Asia's borders in the context of an inter-dependent global economy, he said.

Given this, added Najib, the free trade agreement between Turkey and Malaysia was timely.

"The free trade agreement is many years in the making.

"We hope that it unlocks a new era – not just of trade between our nations but of deeper economic integration with Malaysia as a passage to Asia's emerging prospects, and Turkey as a gateway to the mature



Warm welcome: Najib shaking hands with Erdogan during a welcoming ceremony in Ankara. – Bernama

markets in Europe," he said.

He also said that Malaysia and Turkey had achieved much since establishing diplomatic ties 50 years ago.

According to Najib, both countries, which bridged the gap between East and West respectively, sat next to each other in the per capita income rankings and were poised to becoming high-income nations in the next few years.

To live up to the expectations of its people and the world, Asia must act on many fronts, he said.

"We must exercise our growing influence not just by assuming a greater role within existing institutions but through new strategic partnerships," he said.

Najib also said that Asia could and should play a greater role in global

governance in defining a new international order that supported sustainable, inclusive and secure growth.

Later in the day, in his keynote address at a business roundtable luncheon organised by the Union of Chambers and Commodity Exchanges of Turkey, Najib said both he and Turkish Prime Minister Recep Tayyip Erdogan were strongly committed to their countries' bilateral relationship, the clear example of which was the Free Trade Agreement.

He also urged the business communities of both countries to take advantage of the FTA, adding that this would facilitate the challenge set by Erdogan for bilateral trade to reach US\$5bil (RM16.19bil).

"Over the past few years, we have

been working hard to enhance investments between our countries," said Najib, adding that Khazanah Nasional had invested some US\$1bil (RM3.24bil) in the healthcare, insurance and infrastructure sectors in the republic.

Khazanah, he said, had plans to increase its investments to US\$3bil (RM9.71bil).

Najib, who is on a two-day bilateral visit to Turkey, witnessed the signing of the FTA between the two countries as well as several other memorandums of understanding between academic and private sector organisations from Malaysia and Turkey.

He also presented a Proton Perdana Limousine to Erdogan from the Malaysian Government to the Turkish Government.