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Najib: Asean can become new economic power

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KUALA LUMPUR: Prime Minister Datuk Seri Najib Abdul Razak said further integration in Asean will lead to the world witnessing the emergence of a new economic power in Southeast Asia.

“I say new, because although our economies have been trade and commercial hubs for centuries, we are today creating an economic union unlike anything since the days of empire,” he said.

Therefore, he said Asean’s priority must be to ensure that integration leads to equitable wealth creation and distribution as well as deepen financial integration and inclusion.

“We must ensure that all sectors of our economies are fully engaged in the Asean Community,” he said in his keynote address at the Asean CAP10 CEO Summit here yesterday.

Najib said an economically integrated Asean benefits all of its member states with freer movement of goods, services, skilled labour and capital.

He said Asean is projected to have 125 million households with an income of over US\$7,500 (RM26,826) in the next 10 years, and would be the seventh largest economy in the world, with a combined gross domestic product expected to reach US\$4 trillion by 2020, if it were a single country.

The establishment of Asean as a single market and production base would also unlock the potential to level the playing field with the world’s biggest economies, he said.

Najib said Malaysia, as chairman of the association this year, will continue to work closely with other member states to ensure that Asean delivers on key initiatives.

Malaysia will be recommending at the 26th Asean Summit in April that an enhanced Asean secretariat be deployed to ensure member states work together to craft and implement its post-2015 agenda.

“Malaysia will play a key role in building a stronger, more prosperous, more open Southeast Asia,” Najib said. – Bernama