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Binding ties through LEP 2.0

KL and Tokyo to focus on strengthening economic links

TOKYO: Both Malaysia and Japan will give greater focus to economic co-operation under the second wave of the Look East Policy.

Prime Minister Datuk Seri Najib Tun Razak said he and his counterpart Shinzo Abe had agreed to embark on LEP 2.0, with special emphasis on developing strategic sectors such as high-tech and high-end service industries.

"I'm certain that this new initiative will create plenty of mutually beneficial opportunities and partnerships," Najib told captains of industry at a roundtable meeting here yesterday.

The Prime Minister had announced LEP 2.0 during the Asean-Japan Commemorative Summit to celebrate 40 years of ties in 2013.

Malaysia introduced the policy in 1982 to emulate Japan's business ethics and techniques.

Malaysia, added Najib, also remained committed to other regional engagements, especially the Trans-Pacific Partnership and the Regional Comprehensive Economic Partnership.

With both countries being party to the negotiations, he said they should work towards agreements that could be enforced and implemented, and would benefit all.



SIM LEOI LEOI
in Japan

Malaysia, said Najib, was also expected to benefit from the growing interest shown by Japanese investors in Islamic finance and the halal industry.

Malaysia is currently the world's largest sukuk market and also the first in the world to introduce Halal Parks, which are halal-dedicated industrial estates.

"Since 2010, they have already attracted US\$2.36bil (RM8.5bil) in investments from the United States, Italy, Taiwan, Singapore and - I'm pleased to say - Japan, where more and more businesses seem to be aware of the great opportunities available in Malaysia," he said.

Japanese firms, said Najib, were also undertaking projects related to advertising and engineering, and financial services.

He thanked many prominent Japanese companies for incorporating local small and medium enterprises into their supply and value chains.

Najib also said that last year was a record year for Malaysia in terms



Warm welcome: Najib and Datin Seri Rosmah Mansor greeting Japanese Emperor Akihito and Empress Michiko at the Imperial Palace, Tokyo. — Bernama

of investments, attracting US\$68bil (RM244.8bil) in both foreign and domestic investments.

With the country's total trade expanding by 2% to US\$445bil (RM1.6tril) last year, Najib said this was the time for Japan to work even more closely with Malaysia and Asean, particularly with the

setting up of the Asean Economic Community by the end of this year.

"Malaysia will be pushing an agenda of economic, political and social integration so that the 600 million-strong population can make the most of the advantages a young and increasingly well-educated populace has to offer," he said.