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## WIDEN REGIONAL NETWORK TO UNLEASH ASEAN'S GROWTH POTENTIAL, SAYS JAPANESE ENVOY

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KUALA LUMPUR, Nov 20 (Bernama) - ASEAN should widen its regional network to lure more investments and trade cooperation in view of the region's economic growth potential, said Japanese Ambassador to Malaysia Dr Makio Miyagawa.

He said the 10-member regional grouping currently accounted for three per cent of the world's Gross Domestic Product (GDP) compared with the European Union which had a bigger share of 24 per cent.

"If we compare ASEAN and the European Union, there is potential for Asean's GDP to improve. There is still room to grow.

"In order for ASEAN to expand its horizon, it is quite important to create a bigger regional integration or regional cooperation scheme particularly in economic fields," he told Bernama today.

Miyagawa also urged the completion of the Regional Comprehensive Economic Partnership (RCEP) as soon as possible.

"The RCEP is useful (for economic integration) as it subsumes the entire ASEAN plus Japan, China, South Korea, India, Australia and New Zealand," he noted.

The RCEP is a free-trade agreement being negotiated by the 10 member grouping, China, Australia, Japan, South Korea, New Zealand and India.

He also lauded the move to unify the region's economy through the establishment of the ASEAN Economic Community by end-2015, adding that the union was "a brilliant end-result of ASEAN's efforts for over 30 years."

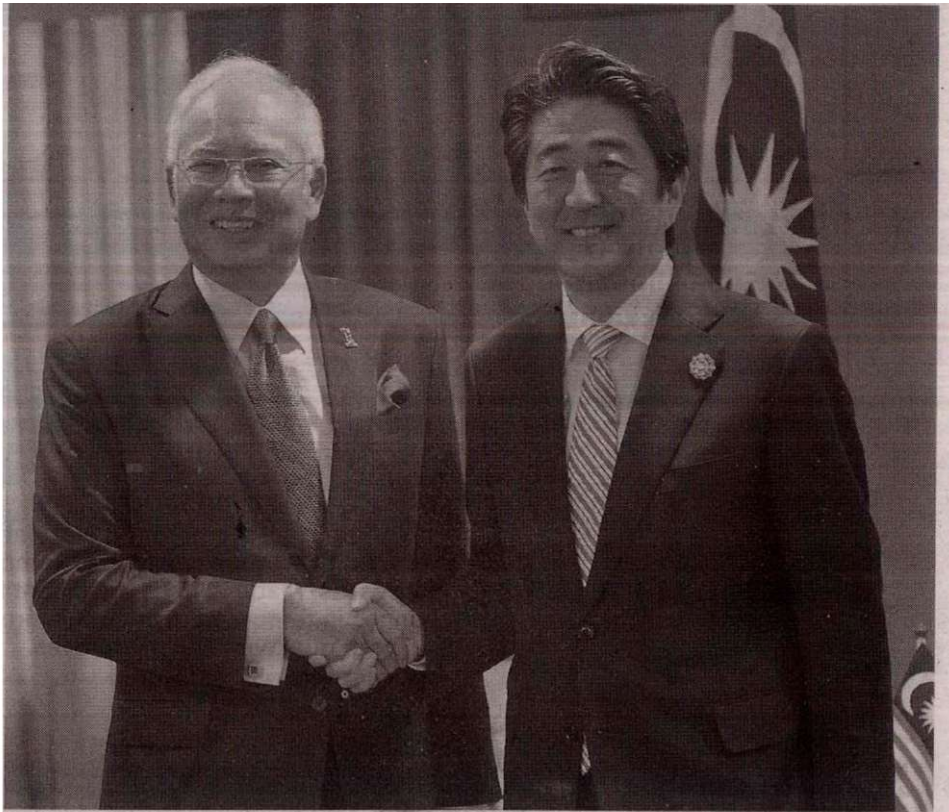
In order to expand and unify as an economic community by year-end, Miyagawa said ASEAN must address the development gap within its member countries.

ASEAN and Japan first established informal dialogue in 1973, which was later formalised in March 1977 with the convening of the ASEAN-Japan Forum.

He pointed out that Japan had offered support to ASEAN to narrow the developmental gap by providing infrastructure and human resource expertise especially for the Mekong region.

"It will include the construction of ports in Vietnam, building road links in Cambodia, park construction in Laos, as well as, the strengthening of maritime and safety capabilities in the Philippines and Malaysia," said Miyagawa.

Japan ranked third in Asean in terms of foreign direct inflow of US\$6.35 billion between 2012 and 2014. - BERNAMA



Prime Minister Datuk Seri Najib Tun Razak shaking hands with his Japan counterpart Shinzo Abe during a bilateral meeting on the sidelines of the 27th ASEAN Summit and Related Summits 2015.