

DR M GIVES APEC A REALITY CHECK

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'Initiatives must move past liberalisation, be more inclusive and involve all segments of the population'

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PRIME Minister Tun Dr Mahathir Mohamad yesterday gave Asia-Pacific Economic Cooperation (Apec) members a reality check, urging them to move past liberalisation initiatives.

He said Apec's initiatives must be more inclusive and involve all segments of the population.

"As we take on the chairmanship next year, we remain cog-

nisant of the fact that the world right now is seeing a deficit of faith across many economies.

"The people are losing sight of the relevance or benefit of the prevailing global economic model due to many imbalances which have impacted their daily lives," said Dr Mahathir in his speech at the launch of Apec 2020.

He said when Malaysia first hosted Apec in 1998, many economies in the region were taking steps to mitigate the adverse impact of the 1997 Asian financial crisis and efforts were concentrated on restoring financial stability and strengthening economic growth.

"Today, Malaysia will launch Apec 2020 against almost a similar backdrop when downside risks are continuing to build up and trade policy tensions are still with us.

"All these trends will continue to weaken investors' confidence,

leading to the diminishing trust in the benefits of global trade and investment to the everyday people."

In this respect, he said, Apec's role was to share the benefits that trade could bring to society.

"Malaysia embraces all these challenges with a vision to ensure Apec 2020 is a success, where benefits from trade, investment and economic cooperation are felt and enjoyed by our people."

Apec, he said, was important to Malaysia because the region accounted for more than 80 per cent of the country's total trade and more than 70 per cent of its foreign direct investment in the manufacturing sector.

"About 40 per cent of the jobs created are directly attributable to activities linked to exports.

"So it is also in our interest to ensure that this region remains business-friendly, and that trade

and investment policies bring prosperity for all, right down to the man on the street."

Malaysia, he said, had chosen the theme "Optimising Human Potential Towards a Future of Shared Prosperity" for Apec 2020, indicating that the philosophy underpinning this gathering was "Shared Prosperity".

"On the home front, Malaysia recently launched the Shared Prosperity Vision 2030 with the aim of creating an economy that can achieve a balanced and sustainable growth, along with fair and equitable wealth distribution across income groups, ethnicities, geographical regions and supply chains.

"To my mind, it is time that member economies consider embracing this philosophy and embed it in the current economic model.

"Improving the overall wellbeing of our people and enabling

every citizen to have a more decent living standard will make Apec sustainable and relevant as a grouping in the long run.

"In other words, trade and investment narratives will move beyond the creation of wealth, jobs and development into ensuring societal wellbeing as well."

Dr Mahathir said as host of Apec 2020, Malaysia would continue the work on women in the economy, financial inclusion, engaging youth, sustainable development and creating a conducive environment for entrepreneurs, start-ups and social enterprises, as these were critical components of a system that would contribute to shared prosperity.

"In realising this vision, I strongly believe we would be more resolute if we combined our strengths and pull our resources together so that we could weather any adversities that come our way."