

# Tun M: All must benefit from economic growth

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➤ Smaller economies in free trade agreements need protection, says PM

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**CYBERJAYA:** Economic growth is important for the country but the growth must be shared by everyone and it must also be inclusive, said Prime Minister Tun Dr Mahathir Mohamad.

He said the objective of the Asia-Pacific Economic Cooperation (Apec) should be to ensure not just some people or some countries benefit from the grouping via free trade.

"Smaller economies in free trade agreements need to be protected as such

deals would benefit nations with a lot to export while those without would lose out.

"It is important that even if we have free trade, we should provide some protection for the smaller economies, otherwise it will be a market which receives goods from everybody else but earns very little from export.

"This is because they just are beginning to industrialise while other bigger economies are already fully industrialised and will have lots of things to export," he told reporters after launching Apec 2020 here.

Mahathir cited the example of Indonesia, which has decided to build its own car with the help of South Korea.

"They will need protection because they will be unable to compete with more advanced countries," he added.

He said free trade is very important and it is also about equality between partners but there are some countries that have put their own interests first.

He said the leader of one very big country has decided that his own country is more important while working with others is not.

"This new kind of thinking is about nationalism rather than multi-nationalism and it is affecting the world, something which Apec needs to discuss."

The trade war between the United States and China, Mahathir said, had affected the cohesiveness of Apec but its spirit is still there and people want to attend the meeting and hopefully, it can produce substantial results.

Apec member economies comprise Australia, Canada, Chile, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, the Philippines, Russia, Singapore, South Korea, Taiwan, Thailand and Vietnam.

Meanwhile Bernama quoted Mahathir as saying Apec was important to Malaysia as the region accounts for more than 80% of the country's total trade.