

MITI Formulates New Approach To Face Uncertain Global Economy
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LANGKAWI, Feb 10 (Bernama) -- The Ministry of International Trade and Industry (MITI) is formulating a new approach in the trade and industry sector to avoid Malaysia being impacted adversely by the uncertain global economic conditions at present.

Its Minister, Datuk Seri Mustapa Mohamed said for this year, Malaysia needs to have a new initiative to ensure the economy can expand at a rate of between five-six per cent.

He said his ministry has had a number of meetings, among which was to encourage more investments in the country, particularly, small and medium enterprises (SMEs).

"We had detailed discussions. We hope to have the government consider our proposals, including, making access to financing easier for industries.

"Although there is much funding (business financing), there are still certain groups of SMEs who face difficulty in securing it.

"We will try to assist more during this time of economic uncertainty. We need a new approach towards encouraging domestic investments," he told reporters after officiating the Open Day with SMEs, here today.

He said the government and the ministry were contemplating seeking out new markets for Malaysia's products following the economic problems in many countries at present.

Mustapa said the ministry was focusing on SMEs as they account for 99.2 per cent of the total domestic business, apart from constituting about 90 per cent of the country's exports.

"If we succeed in assisting the SMEs, we can achieve the goal of becoming a high income nation by 2020," he added.

The two-day Open Day with SMEs is part of the ministry's programme of "going down to the ground."

Mustapa said the ministry would continue the programme to introduce MITI and its agencies in seeking to assist the development of industries in the country, especially, SMEs.

He said the same programme held six months ago in Jerlun, Kedah, over three days, saw 45,000 visitors.

He said for Langkawi, his hope was that the ministry, particularly its agency SME Corp, can organise the programme three months once as 65 per cent of the people were involved in SMEs related to tourism.

Source: <http://www.bernama.com/bernama/v6/newsindex.php?id=644801>