

**Najib Wants Malaysia-Philippines Economic Ties To Grow**  
**Bernama**  
**October 16, 2012**  
**From R. Ravichandran**

MANILA, Oct 16 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak today urged the business communities of Malaysia and the Philippines to tap economic opportunities available to increase two-way trade and investment.

He said the Asean Economic Community (AEC) would bring about greater economic integration and as such more opportunities for both sides to increase investment and trade.

Under the AEC, a single regional common market of Asean countries will be established by 2015 with the objective of creating a competitive market of over 600 million people in Asean countries.

Najib said peace and development in southern Philippines, following the signing of the framework agreement on the Bangsamoro yesterday, could also help boost economic ties between both countries.

The prime minister said total trade between Malaysia and the Philippines dropped between 20 and 22 per cent last year compared with 2010 because of the global economic downturn.

Najib was speaking during a breakfast meeting with the Malaysia-Philippines Business Council at the end of his three-day official visit to the republic.

Present were International Trade and Industry Minister Datuk Seri Mustapa Mohamed and Philippines Department of Trade and Industry Secretary Gregory Domingo.

The Prime Minister said Malaysia's investment in the Philippines was three times greater than the latter's investment in Malaysia.

"We hope the level of total trade in terms of value and volume can be increased in the near future.... I think the potential is not (fully) realised. Hopefully, we can see an upsurge in political and economic ties," he said.

Najib said the Brunei Darussalam-Indonesia-Malaysia-the Philippines-East Asean Growth Area (BIMP-EAGA) also needed fresh impetus and the signing of the framework agreement on the Bangsamoro would further help create a conducive environment for business and investment opportunities.

Najib also said he enjoyed good personal relations with Philippine President Benigno Aquino III and the relations with Manila was also good now, and these could help boost ties in a more positive way.

Assuring the Philippines business community that the Malaysian government was a business friendly government, he said: "We don't like to interfere in business decisions...we want businessmen to make their own decisions...we (can) become kind of a facilitator".

Upbeat about future economic ties between the two Asean countries, Najib said banks in Malaysia were now lending more for businessmen wanting to do business in the Philippines.

He said currently two Malaysian banks were operating in the Philippines (Malayan Banking Bhd and CIMB) and they were quite bullish about the prospects in that country.

The Prime Minister said the Philippines economy recorded encouraging growth which meant good economic prospects in the near future.

Najib said Malaysia was also making huge progress in terms of the Economic Transformation Programme as huge investments were beginning to flow in.

"Malaysia is now the third largest initial public offering centre in the world after the United States and China. More things are coming up in near future," he said.

Later, Najib and his wife, Datin Seri Rosmah Mansor, departed for Kuala Lumpur.

-- BERNAMA

Copyright © 2012 BERNAMA

Source: <http://www.bernama.com/bernama/v6/newsindex.php?id=702271>