

**Asian States Must Look To Build Stronger, More Lasting Economic Connections, Says Najib  
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KUALA LUMPUR, April 3 (Bernama) -- Asian countries must look to build stronger, more lasting economic connections, both within the region and the outside world, Prime Minister Datuk Seri Najib Tun Razak said today.

He said greater financial integration across borders not only help developing nations climb the ladder, but also ensure that fewer citizens are left behind, as common standards and entry requirements filter back into the domestic policy.

"A thriving single market will support jobs, growth and increase the standard of living for more than half-a-billion people. It will also ensure that Asia's remarkable growth story spills across into all member states," Najib said in his speech at the London School of Economics and Political Science Asia Forum 2014 here today.

The text of his speech was read out by Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar.

Najib said that for Asian economies, integration offers significant benefits, including the ability to negotiate together.

"If pursued prudently, it can increase the power of middle nations, and raise the living standards for all, he said.

Najib, however, said that as Asian nations open up to the global economy, they must also do their best to encourage and practise a more accountable capitalism.

"Many policymakers are now preoccupied with the quality of growth. The common concern here is a greater corporate accountability. Not just to the immediate bottomline, but also to the society which enables transactions to take place," he said.

The prime minister said one of the primary lessons from the 2008 financial crisis was that short-term business decisions can fatally undermine the health not just of companies but of the whole economies.

"In Malaysia, for example, we want a vibrant and dynamic financial sector, but we have also set up clear regulatory structures, giving our central bank greater supervisory oversight and enhanced financial surveillance.

"Having been through a financial crisis in the last century, we were more prepared for the 2008

crash with better governance, capitalisation and liquidity requirements for financial institutions," Najib said.

Malaysia is also looking to safeguard the economy by increasing corporate diversity, Najib, who is also the finance minister, said, adding that by 2016, 30 per cent of the boards of directors in Malaysian companies must be women.

"As academic studies have shown that will make for healthier, more profitable firms and in turn, will strengthen our economy," he added.

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