

**ASEAN Needs Sustainable, Inclusive Economic Progress - Najib
Bernama
May 18, 2015**

KUALA LUMPUR, May 18 (Bernama) -- Economic progress being sought by ASEAN must be sustainable and inclusive, with the fruits of success shared by all, said Prime Minister Datuk Seri Najib Tun Razak.

He noted that the establishment of the ASEAN Economic Community (AEC) by year-end would lead to a freer flow of goods, services, investment and skilled labour across the region.

"All the signs and trends are in our favour," he said in his keynote address at the 18th Asia Oil and Gas Conference 2015 at the Kuala Lumpur Convention Centre, in Kuala Lumpur, Monday.

Najib, who is also finance minister, said the economic slowdown in China would not remove Asia from the centre stage, with Southeast Asia having been transformed from a region of strife and poverty to one of progress and development over the last four decades.

"Since 2001, the 10 states that make up ASEAN have grown by 300 per cent. A combined ASEAN would already count as the seventh largest economy in the world," he said, adding, it was expected to be the fourth largest by 2050, at the latest.

"As it is, we are already the fourth largest exporting region in the world," the prime minister said.

He noted that ASEAN's urbanisation and burgeoning middle class, expected to reach 144 million by 2017, were boosting consumer growth and demand for energy.

"Current energy consumption per capita is only half the global average, so considerable increase in demand is expected," he said.

Najib reiterated that as ASEAN chair this year, Malaysia would ensure that its Community-building efforts are people-centred, just as the country's last budget focused on the 'People Economy'.

--BERNAMA

Copyright © 2015 BERNAMA

Source : <http://www.bernama.com/bernama/v8/newsindex.php?id=1135386>