

**ASEAN's Economy To Grow 5.6 Per Cent Annually Through To 2019, Says Najib
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KUALA LUMPUR, Nov 20 (Bernama) -- ASEAN is expected to post an average annual gross domestic product (GDP) growth of 5.6 per cent through to 2019 on the back of implementation of the ASEAN Economic Community (AEC), Prime Minister Datuk Seri Najib Tun Razak said.

"Given the impending establishment of the AEC, I am confident that foreign direct investment inflows will continue to increase well into the future," he said in his keynote address at the ASEAN Business and Investment Summit 2015 here today.

Najib also commended ASEAN for producing consistent economic growth throughout the preceding decades.

"I am confident we can sustain the expansion of our respective economies, bringing prosperity and higher standards of living for all of our people.

"To do this we need foreign and also ASEAN investments," he added.

Najib said by being an attractive destination for businesses and investors, ASEAN would create more economic opportunities and employment.

"It is our shared duty to elevate the level of living standards for all in ASEAN," he added.

Last year, he said ASEAN's collective foreign direct investments stood at US\$136 billion, higher than that of the United States (US) and China.

He said European Union investors continued to lead in ASEAN, contributing a 21.5 per cent share, followed by Japan (9.8 per cent) and the US (9.6 per cent).

Najib also stressed the importance of public-private partnerships and the role of the private sector in driving the economy

"If we truly want to unleash the full potential and create more wealth, it is the private sector that will be the driving force, and we as political leaders must recognise that, (and believe) in a smart partnership," he said.

Meanwhile, Najib reiterated his commitment to address the ASEAN Business Advisory Council's (ABAC) proposals, which he deemed as very doable and supportive of the region's business community.

He said among the proposals were an ASEAN travel card and ASEAN travel lane to ease the movement of ASEAN passengers at airports within the region.

"I would champion to implement what you (ABAC) are talking about.

"This is to me, the next stage of the journey. As we declare ourselves as a community, is to have that feeling inside us, the feeling to be ASEAN," he added.

He said this would also back the meaning of the concept of ASEAN as a community.

Najib said that while it would take years or generations to fully realise the concept of ASEAN as a community, the first step needs to be taken right now.

"We have to begin that journey now," he added.

On Sunday, ASEAN leaders are expected to sign the Kuala Lumpur Declaration on the establishment of the ASEAN Community and Kuala Lumpur Declaration on ASEAN 2025.

As a single market, the region is predicted to become the world's fourth largest economy, the latest by 2050.

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