

The Official Opening Of Showcase Malaysia 2003 And Malaysia Tourism Fair 2003

Putra World Trade Centre, Kuala Lumpur 18 February 2003

The Non-Aligned Movement (NAM) was formed over four decades ago out of a need for a political grouping for developing countries to safeguard their interests. To remain relevant NAM must also focus on fostering greater economic cooperation and trade linkages amongst NAM member countries.

2. The time has come when the private sector must assume a greater role in fostering cooperation within NAM through economic activities. Private-sector led initiative needs to be developed to set the momentum for growth in business.

3. The contribution of NAM member countries to global trade indicate that the potential for trade and business collaboration has yet to be fully realised. NAM member countries in 2001 accounted for US\$ 880.5 billion or only 14.3% of world exports and US\$ 736.9 billion or 11.4% of world imports. Taking into account the number of countries that are members of NAM, the present share of world trade is not significant. To accelerate the pace of growth in trade, member countries must intensify efforts to identify and develop new areas of economic cooperation.

4. "Showcase Malaysia 2003" and "Malaysia Tourism Fair 2003" brings together a cross section of the products and services available in Malaysia. The intention is to create awareness of the potential that exists for expanding trade and economic collaboration amongst business communities of NAM member countries.

5. The possibility of having a NAM Trade Exhibition in conjunction with future NAM summits, to showcase the products and services that are available in NAM member countries should be explored. Such an exhibition can contribute towards strengthening linkages between the business communities of NAM member countries.

6. Tourism can also be a catalyst for economic growth and interaction. Malaysia Tourism Fair 2003 has been organised to coincide with the NAM summit, to provide delegates the opportunity to see the rich cultural heritage of the country. The tourism industry is becoming an increasingly important sector to the Malaysian economy, as, I believe it can be to most NAM member countries. Tourism is especially important as it enables other people to really know what our countries and people are really like. This in itself is important for closer relations between the NAM countries. Towards the end we should

facilitate travel to our countries by reducing bureaucratic procedures and encouraging our travel and tour agencies to promote each other's country.

7. The 114 countries of NAM offer a large potential for trade and investments. The private sector must be innovative in capitalising on these opportunities. Apart from using conventional tools to establish trade links, the private sector must be creative in exploring alternative arrangements like counter trade, contract manufacturing and joint venture investments to exploit the business potentials within NAM member countries.

8. The organisation of trade missions and business visits to member countries could facilitate building of stronger private sector linkages. Packaged visits to member countries can provide a better insight of a country's development, business environment as well as trade and investment potential.

9. While governments will continuously seek new avenues to establish and strengthen economic links with member countries, I would like to urge the private sector, including the trade and industry associations in the NAM countries, to initiate programmes and activities to explore the opportunities for business collaboration with your counterparts in these countries.

10. With the necessary feedback from the private sector, governments can facilitate business collaboration and investments, by providing the enabling environment that is conducive for business activities to expand and flourish.

11. Malaysia sees the potential of NAM members contributing towards alleviating and mitigating any negative impact of globalisation, while working synergistically to benefit from the positive effects through economic activities.

12. While trade liberalisation measures initiated by WTO and the advent of globalisation has opened up new markets, it has also intensified competition. No nation can be competitive in everything, but through trade and investment collaboration, NAM member countries will be able to build on each other's strength to compete in the markets of the world. Already the developed North is taking advantage of the low costs in the South to remain competitive in the market place.

13. Today, 83 members of NAM countries are members of the WTO. Working together NAM member countries can be an influential group in addressing issues in the multilateral negotiations at the WTO so as to safeguard the interest of developing countries.

14. The possibility of establishing links among regional groupings should also be examined, as an avenue to foster economic cooperation among NAM member countries. Within NAM, we have members of various regional groupings like ASEAN, Arab Common Market, Economic Community of West African States, Gulf Cooperation Council, South Asian Association for Regional Cooperation and the Southern African Development Community. These linkages should provide the avenues for mutually beneficial business collaboration.

15. It is my hope that Showcase Malaysia 2003 and Malaysia Tourism Fair 2003 will result in fruitful business exchanges for the mutual benefit of all NAM members and will serve as a catalyst towards strengthening further economic ties between NAM member countries.

16. On this note I hereby declare open "Showcase Malaysia 2003" and "Malaysia Tourism Fair 2003".