

MONEY

# Asean now likely 6th largest economy globally, says PM

Friday August 4, 2017  
11:45 PM GMT+8

0 0 0

Share Tweet Email

TOOLS INCREASE TEXT DECREASE TEXT RESET TEXT PRINT ARTICLE

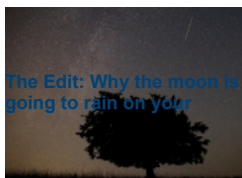
ICYMI



The Edit: 2016 weather report — extreme and anything but normal



The Edit: Chinese restaurant gives discounts according to boob size



The Edit: Why the moon is going to rain on your

meteor shower parade



The Edit: Woody Harrelson talks his new film 'The Glass Castle'



Prime Minister Datuk Seri Najib Razak (centre) at the 50th Asean Celebration dinner and award presentation in Kuala Lumpur, August 4, 2017. Also present were International Trade and Industry Minister Datuk Seri Mustapa Mohamed (right) and Chairman of Asean-BAC Malaysia, Tan Sri Dr Mohd Abdul Majid (left). — Bernama pic

KUALA LUMPUR, Aug 4 — Recent estimates suggest that Asean is now the sixth largest economy globally, as opposed to the seventh between 1975 and 2016, says Prime Minister Datuk Seri Najib Razak.

Najib said this rise in position also indicates Malaysia's resilience in a challenging global environment.

"The Malaysian economy too has demonstrated its strength in recent years. The World Bank, the International Monetary Fund and the Organisation for Economic Cooperation and Development have issued reports commending the government's sound macroeconomic management and success in transforming the economy into one that is well-diversified and inclusive," he said in his keynote speech at the Asean@50 Commemorative Dinner and Achievement Awards, here today.

The event was hosted by the Asean Business Advisory Council (Asean-BAC) Malaysia, and Najib was accompanied by his wife, Datin Seri Rosmah Mansor, as well as International Trade and Industry Minister, Datuk Seri Mustapa Mohamed.

Najib said between 2009 and 2016, Malaysia's Gross National Income increased by nearly 50 per cent and 2.26 million jobs were created.

ADVERTISEMENT

"Malaysia's inflation and unemployment have been kept low and we have secured record levels of Foreign Direct Investments, when opponents keep trying to scare people, that Malaysia is going bankrupt," he added.

According to Najib, businesses would not be investing in Malaysia, if they felt that way, citing Hong Kong and Shanghai Banking Corporation investing over RM1 billion to build its future regional headquarters at the Tun Razak Exchange.

This is alongside Saudi Aramco investing US\$7 billion for a 50 per cent stake in Petronas' Refinery and Petrochemical Integrated Development in Johor, he said.

He said in addition, jobs had been created, wages lifted and skills transferred, which was good for investors and for Malaysians.

"We had a plan and that plan has delivered, and continues to deliver," Najib added.

The dinner brought together 600 guests, not just from Malaysia, but from the Asean region and beyond. — Bernama

---

**MORE STORIES**