



From left: International Trade and Industry Minister **Datuk Seri Mustapa Mohamed**, Indonesia's former foreign minister **Dr Raden Mohammad Marty Muliana Natalegawa** and Thailand's former finance minister **Korn Chatikavanij** at the 'Asean Capital Markets Integration: Future of Regional Growth and Development' forum in Kuala Lumpur yesterday. Pic by Aizuddin Saad

Corporate pressure mounts as Asean nears single-market goal

KUALA LUMPUR: The Asean region has the right scale to attract overseas investments with the single market that will take shape at the end of the year, a symposium was told yesterday.

International Trade and Industry Minister Datuk Seri Mustapa Mohamed acknowledged that pressure has been building up from corporate players as the date neared.

"Multinational corporations doing business within and out of Asean have been placing pressure along with the small and medium enterprises (SMEs).

"We are facing a higher degree of pressure from the business community in Malaysia, especially from successful corporate players who have made it big in many countries in the region," he said, referring to Malayan Banking Bhd, AirAsia Bhd, CIMB Group Holdings Bhd and Sime Darby Bhd, among others.

Mustapa was speaking at a forum on "Asean Capital Markets Integration: Future of Regional Growth and



Development", together with Indonesia's former foreign minister Dr Raden Mohammad Marty Muliana Natalegawa and Thailand's former finance minister Korn Chatikavanij.

Malaysia, which is the chair of Asean, will host the regional leaders' summit in November, during which the Asean Economic Community, or the single market, with its three economic pillars would be announced.

Asean leaders' aim for AEC is a modest one — boosting freer trade and movement of people in the region.

"There is no seamless way of get-

ting there," he said.

Mustapa said the region was on track to achieve a record 91.5 per cent in terms of reducing tariffs of goods, although he admitted that one of the biggest frustrations was the non-tariff barriers.

Meanwhile, Dr Raden said while every country had its own concerns, what remained important in the final analysis was the common good of Asean.

What is needed on hand is to advance the region's position for "mainstream Asean" to translate its plans into national plans and inclusive policies.

To Dr Raden, the AEC remains a process of building blocks and the journey has reached a critical juncture, which means countries cannot afford to be inward-looking.

SMEs, he said, could potentially be the vehicles to deliver an equitable Asean.

Chatikavanij, meanwhile, felt that the group should not just be about "processes".