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| TARIKH | SELASA, 27 SEPTEMBER 2022 |
| AKHBAR | NEW STRAITS TIMES |
| TAJUK ARTIKEL | REVISIT LOOK EAST POLICY FOR ECONOMIC REJUVENATION |
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STRATEGIC PARTNERSHIP

Revisit Look East Policy for economic rejuvenation

FORMER prime minister Tun Dr Mahathir Mohamad recently suggested that Malaysia relook at the values in the Look East Policy (LEP) to strengthen economic development.

At the Fifth Joint Annual Conference of the Malaysia-Japan Economic Association, he said LEP should be a medium to explore the development models of Asian giants and chart new opportunities for local companies and industries.

Malaysia has nothing to lose but stands to gain if it adopts good practices from Japan, known worldwide for rapid modernisation and advanced technologies. Equally important are China and South Korea.

Malaysia's policies are strongly in need of new shifts and one way of achieving this is by adopting



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Japanese policies, such as its monetary approach.

A strong bilateral relationship has seen over 26,000 Malaysians pursuing their studies and training in the Land of the Rising Sun.

Two Malaysian LEP alumni interviewed by the *Japan Times* recently — DRB-Hicom Bhd head of automotive distribution Akkbar Danial and IM Jihan Co managing director Datuk Steven

Tan — offered insights into what more could be done to benefit both countries.

Akkbar, who spent 12 years in Japan and 18 years working for a Japanese multinational corporation, was quoted as saying that "it's all about paying attention to detail, having a sense of responsibility and ownership, plus accountability, modesty and loyalty, which are highly valued in Japan".

As for Tan, Malaysia could become as successful as Japan as long as "we can promote the good traits of Japan in our society".

LEP, according to Japanese ambassador to Malaysia, Takahashi Katsuhiko, would remain relevant as long as it is updated for global and social circumstances.

As Malaysia is in the endemic stage, economic revival remains a key concern and Japan, he said

recently, might be able to work with Malaysia in new technological areas to bring about greater business opportunities.

Japanese giants and their assembling bases in Malaysia, such as Panasonic, Sharp, Hitachi, Sony, Konica Minolta, and Sumitomo, contribute to economic development and bilateral ties.

Revisiting LEP and its values could be the jumping-off point for the rejuvenation of Malaysia's economy.

Tokyo governor Koike Yuriko recently proposed that Malaysia use Japan's Roadmap to "Beyond-Zero" Carbon as a reference before devising policies on the decarbonisation of its economy.

LEP and the direct ventures of nearly 1,500 Japanese multinational corporations, employing more than 400,000 Malaysians in

this country, have led to the forging of a closer relationship between the two countries. Good bilateral ties will spur economic, social and political engagements.

Incorporating the Japanese attitude to work, their moral values, progressive norms and work ethics will offer a new paradigm.

The special bond in Malaysia-Japan relations that began with a diplomatic agreement in 1957, and reinforced by LEP, still continues today. It has gone beyond economic or social value ties, taking the form of *kokoro to kokoro no kankei* (heart-to-heart relationship). The harmonious relationship between the leadership of both nations should continue for the betterment of generations to come.

The writer is a research analyst (intern) at Institut Masa Depan Malaysia

DISEDIAKAN OLEH

1-NOR SURIANI BINTI MOHD ZIN (S44), BPM

2-CARLOS LINTON (S19), BPM

UNIT PERPUSTAKAAN, BPM