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MAHATHIR GLAD EAEG CONCEPT ACCEPTED BY ASEAN

KUALA LUMPUR, Oct 9 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad, the prime mover of the East Asia Economic Group (EAEG), said today he is glad that Asean has accepted the concept, though under a different name.

+I would say that a rose by any other name is just as sweet. What is important is what it does, not what its name is,+ he said.

He said the East Asia Economic Caucus (EAEC), the name adopted by the Asean Economic Ministers to replace EAEG, did not vary from the original concept of EAEG. Economic Ministers of the Asean six concluded their two-day meeting here yesterday.

+I'm happy that they have reached a consensus... that is all that we are asking for,+ he told a press conference after opening the Commonwealth Finance Ministers meeting at the Putra World Trade Centre (PWTC) here.

Datuk Seri Dr Mahathir said EAEG was never meant to be a structured grouping with a formal secretariat but only a forum where East Asian countries could meet and discuss common issues on world trade.

He said it was immaterial whether it was called a forum, a group, a caucus or whatever because the most important thing was that East Asian countries be allowed to meet and discuss international issues.

It had always been Malaysia's intention to form a grouping which would enable its members to meet whenever necessary, he added.

+We are not going to formulate a very important policy but we want to defend free trade.

+What we intend to do is that those in the group who are less developed should be helped by this group to develop. It is only when they are developed and prosperous that they can become a good market within their grouping,+ he added.

However, he said there remained the need to explain the concept to some countries which were still reluctant to join the group.

The Prime Minister said the EAEC concept would be raised at the Asean Summit in Singapore in January next year to be endorsed by Asean heads of government.

Asked whether he still wanted Japan to lead the group, Datuk Seri Dr Mahathir said he had always emphasized that there should be no leader in the grouping.

+Maybe somebody might be chosen as a spokesman and the spokesman might very well come from the smallest country,+ he said, stressing that the person needed to conform to the views of the group.

He said he had only invited Japan to be a member of the EAEG but he had never indicated that Japan should lead the group.

On whether he would agree to lead the EAEC, he said: +Me? What for? There is no need for a leader... maybe at a meeting it may be necessary to appoint a chairman.+

The Prime Minister also said conditions for giving aid and loans to developing countries should be carefully determined so as not to adversely affect the countries concerned, especially the poor.

He said there had been talk that loans would not be given unless the countries concerned did not damage their environment.

+I'm not saying that we shouldn't have some conditions but in implementing them, we must make sure that it will not result in countries suffering more than what they are suffering now,+ he added.

For example, he said loans might not be given now for building a hydro-electric dam, fearing that it could damage the environment.

+If you prevent people from developing hydro-electric power, you are forcing them to use thermal power stations which would be very costly to operate although not very costly to build. Thermal power stations will also release a lot of fumes into the air,+ he said. -- Bernama