

EAEC A REALITY IN 5 YEARS: P M

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Dr M: Programme
to be launched (P)
to explain concept
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SINGAPORE: Datuk Seri Dr Mahathir Mohamad is confident the East Asian Economic Caucus (EAEC) will take off in five years or less.

The Prime Minister said that to implement the proposal, a follow-up programme would be launched to explain the concept to "potential members and anyone."

He said that through the forum, a common approach would be achieved for the General Agreement in Trade and Tariffs (GATT) rounds.

It was normal for agreements at international forums to take time to be realised but **Asean** had moved much faster than most regional groupings, he added.

Dr Mahathir said other groupings had more meet-

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ings but achieved less than **Asean**.

"It is established that **Asean** is the most tangible and successful grouping," he told a news conference for Malaysian journalists.

On the EAEC, which had been reflected in all the Summit documents, he said if the documents were accepted by the Summit, it would show the decisions taken by the **Asean** Economic Ministers (**AEM**) meeting last year were on the right track.

At the **AEM** meeting in Kuala Lumpur, the ministers agreed on the principles of the EAEC.

The EAEC is reflected in the Singapore Declaration, the Joint Ministerial Report of the Economic and Foreign Ministers and the **Asean** Document on the Programme of Action.

Commenting on opposition by the United States to the proposal, Dr Mahathir reiterated that the EAEC

was not a trading bloc but a forum to promote free trade.

He described the US argument that the EAEC was a trading bloc as "very shallow" and a clear case of double standards in which "they can form Nafta (North America Free Trade Area) while we can't."

Asian countries have expressed fears over the setting up of Nafta and the European Community's (EC) single market, which reflected protectionist

tendencies.

On the negative foreign reports on the EAEC, Dr Mahathir quipped that if he could tolerate the local press, he could also share the same feeling about the foreign press.

Dr Mahathir was happy that **Asean** member countries supported the **Asean** Free Trade Area (**Afta**) and the Common Effective Preferential Tariff (**CEPT**) scheme.
