
Dr M: Economic ministers must meet again after Asean forum

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KUALA LUMPUR: The Asean economic ministers should also meet at a post-ministerial conference (PMC) at the end of their annual meeting, Datuk Seri Dr Mahathir Mohamad said yesterday.

He said current economic matters were covered during the Asean foreign ministers meeting.

"But as economic matters become more complicated, we feel that such matters should only be discussed by economic ministers. Therefore, this forum is needed," he said after opening the First Asean Congress here.

The annual PMC between Asean Foreign Ministers and their dialogue partners — the United States, Japan, Australia, Canada, the European Community and Korea — are usually held after the ministers' meeting.

Dr Mahathir said there were details which had to be taken into consideration and only the economic ministers would be able to highlight problems requiring decisions.

"Foreign ministers may

make decisions based on political relations and not on economic interests," he said.

On the stalled Asean-European Community Cooperation pact, Dr Mahathir said countries should not impose their interpretation of human rights on others and affect trade that way.

*When asked to comment on Asean-EC relations pertaining to the recent European financial crisis, Dr Mahathir said: "There is a lesson to be learned that countries should not live beyond their means.

"You can't survive economically by manipulating interest rates and currency exchange or by trying to obstruct the growth of the developing countries."

He said the problem with the European economy was that wages were too high and investments were low.

Earlier Dr Mahathir said Asean must ensure that the Common Effective Preferential Tariff (CEPT) worked to enable trade liberalisation within 1.5 years.
