

It's boom time for East Asia, says Dr M

By WONG CHUN WAI

TOKYO: East Asia will continue to be the home of many economic miracles of the 21st century, Datuk Seri Dr Mahathir Mohamad said yesterday.

The Prime Minister said the strategic condition and environment of the region was better now than at any time before.

"If you think I am optimistic about the future of this part of the world, you are right.

"I believe that in the years ahead, there will be further dramatic developments," he said at the Asia Society's international conference here.

The three-day conference on Asia in the changing world order is being attended by several heads of government, including Singapore Prime Minister Goh Chok Tong, New Zealand Prime Minister James B. Bolger, Thai Deputy Prime Minister Dr Annuay Viravan and Vietnamese First Deputy Prime Minister Phan Van Khai.

Dr Mahathir said that in the last several hundred years, Europe and, later, the North Atlantic community, was the centre of the world.

"Asians gained and suffered from decisions and events made elsewhere. We were practically never 'the cause,' almost always 'the consequence.' We in Asia were the periphery. We in East Asia were so much on the periphery that we were called and we even called ourselves 'the Far East' ,"

he said.

Dr Mahathir said East Asia might not be the centre of the world again "but at least we should be the centre of our world."

The Prime Minister said East Asians must commit themselves to ensuring that the history of East Asia would be made in East Asia. for East Asia

and by East Asians.

On the global economy, Dr Mahathir said the most worrying impact about world trade was the long-term trend.

In the 1960s, world trade grew by an annual average of eight per cent. In the 1970s, it had fallen to 6.2 per cent.

In the 1980s, it had dropped further to 4.4 per cent.

"If history will travel in a straight line, we should expect an average world trade growth of two to three per cent in the 1990s.

"If this were to happen, the consequences would be devastating," he said.