

World will benefit from EAEC, says Dr M

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From Tony Francis

SEOUL, Mon. — Datuk Seri Dr Mahathir Mohamad today spoke of a "very open" East Asia which he said will contribute to an open world, "to the globalism we can all be proud of".

In continuing his drive for the formation of the East Asia Economic Caucus, he said it would help bring about this "very open East Asia".

The Prime Minister said no one would lose in the process.

"The world can only gain from the formation of the open East Asia Economic grouping," he added, using the original name for the EAEC.

Dr Mahathir was speaking at the Leaders' Forum in the Pacific Basin Economic Council International General Meeting, which is themed *Open Regionalism — A new basis for Globalism*. South Korean President Kim Young-sam and the Philippines' Fidel Ramos were the other speakers at the Seoul Arts Centre Opera House.

Dr Mahathir said the East

Asian countries had proven their ability to accept and adjust to new systems and to benefit from them.

"We admit that in many fields the West has the lead. But East Asia is not without the wisdom which can shape the New World Order.

"To keep the East Asians from contributing to the new philosophies and systems because of unwarranted fears is to deprive the world of the vast store of knowledge and skills that the East Asians have accumulated in the process of their rapid development.

"So, do not prevent us from coming together, for we can contribute to the globalisation process."

Dr Mahathir said one of the main reasons why Malaysia was advocating the formation of the EAEC was because the world needed new champions and makers of a free trading system as the old champions and makers of the multilateral, open global trading system were no longer around.

The grouping could be a coalition, building the necessary regional organ to strive for the success of the

overseas trips.
Uruguay Round of GATT talks on multilateral trade and for an open global trading system.

"Much of our future depends on this open global trading system.

He added "For us in East Asia this is truly a matter of life and death.

"Yet, we are mere bystanders as our friends cynically quarrel over what seems to be peanuts. What they do or do not do will determine our future.

"Should we not seek to empower ourselves so that we can fight for our national and regional interests and for the good of the entire world?"

"Whether we like it or not, whether we want it or not, East Asian economic interdependence and integration is taking place at a ferocious pace now and is going to continue at the same pace."

He said governments should help. "We should sit down together now and again to talk about what is happening, and if possible, accentuate the positive and try to do something about the negative."