

G15 link-up with East Asian economies vital

By WONG CHUN WAI (P)

KUALA LUMPUR: Datuk Seri Dr. Mahathir Mohamad has called on the Group of 15 member countries to link up with the East Asian economies to further boost South-South co-operation.

The Prime Minister said he was confident that specific niches could be found to integrate the economies of these two groups.

"The time is now right to take control of our destiny rather than continuing to submit to the dictates of others."

He was opening the Expert Group Meeting of the G15 on the Exchange of Information on National Economic Policies of Member Countries here yesterday.

Dr Mahathir said the East Asian region had a record of many successful industrialised countries.

Speaking to newsmen later, he said it would be beneficial if the South had close links with countries like South Korea, Taiwan, Japan, and Hong Kong as it would spur development.

Dr Mahathir said the G15 could be expanded to accommodate more members, adding that China would be an ideal prospective member.

He said the G15 would not be limited only to 15 countries as the present number identified was to facilitate its formation.

"Just as the G77 now has more than 100 members, the G15 could be expanded," he added.

The G15 was formed in Kuala Lumpur in 1990 to spearhead development co-operation, trade and investment among developing countries.

Earlier in his address, Dr Mahathir said while the bleak position of the developed economies continued, East Asia and South-East Asia, particularly the Asean members, recorded impressive growth rates.

"Thus the Asia-Pacific has become the most dynamic region of the world. This offers hope for other developing economies."

Dr Mahathir said East Asia could provide the leadership to champion Free Trade or Open Regionalism.

Open regionalism would be a great contribu-

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tor to the open global trading system, he said, adding that the proposed East Asian Economic Caucus would help bring about this very open East Asia.

The Prime Minister also said the focus of the South movement should shift from the dependence on the North for aid, technology transfer and management expertise towards a kind of self-help strategies.

The economies of the South currently constituted 25 per cent of world trade, he said, adding that developing countries' imports alone totalled around US\$800 million (RM2.05 billion), and that the total population of G15 member countries was 1.6 billion.

He said although coun-

tries in the South often produce similar goods and thus become competitors to each other, there were also many things that they could usefully trade with each other.

"Some countries of the South, such as India and some Latin American countries, are technologically quite advanced and offer opportunities for collaboration," he added.

On Malaysia's privatisation programme, Dr Mahathir said the results had been encouraging and some of the privatised projects had shown significant improvement in efficiency and profitability.

Thirty-two delegates and 31 observers from 25 non-G15 developing countries are attending the meeting.