

Mahathir: EAEC vital for overall development

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MANILA: Prime Minister Datuk Seri Dr Mahathir Mohamad said the East Asian Economic Caucus will bring about cross investments which will accelerate development and technology transfer among member countries.

He said this would result in the emergence of an East Asian crescent of prosperity which would act as a locomotive of growth for the rest of the world.

"The EAEC will help the less developed countries in East

Asia to learn from the experience of the developed ones," he said here last night.

Dr Mahathir was speaking at a dinner hosted by Philippine President Fidel Ramos at the Malacanang Palace.

He reiterated that the EAEC was not intended to be an economic bloc.

"The East Asian region is by far the most economically dynamic region and this will continue as we move into the 21st century," Dr Mahathir said.

He also called on the Malay-

sian private sector to look at their Philippine counterparts as a strategic alliance whose entrepreneurial skills were as renowned as any others.

"Such a partnership means more than just business necessity (as) it also adds meaning and substance to Asean co-operation."

Dr Mahathir also noted that the various agreements reached during Ramos' visit last year had been given serious consideration.

"Worthy of a special mention

is the agreement for a joint border crossing arrangement to combat illegal entry, smuggling and piracy."

Ramos said both countries must continue their struggle against trade protectionism and "liberalisation would bring great benefit for us.

He said Philipines was also supportive of "an early realisation of EAEC."

He said both countries also want to see an enhancement of co-operation among Asean members.