

PM to attend Apec summit

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KUALA LUMPUR: Datuk Seri Dr Mahathir Mohamad said he would attend the Asia Pacific Economic Co-operation (Apec) summit in Jakarta in November.

The Prime Minister said yesterday he was attending the informal summit because the decision to hold the meeting was taken by Apec and not one person.

Speaking to reporters after delivering the keynote address at the 10th international general meeting of the Pacific Economic Co-operation Council (PECC) here, he reiterated that Apec should stick to informal meetings.

It should meet when there is a need, and its members should not be held back from participating in other forums, he said.

Dr Mahathir skipped the first summit in Seattle which was initiated by US President Bill Clinton last year.

"We would prefer that members of Apec can hold negotiations with other countries, with other groups and be free to trade with anybody," he added.

He said the East Asia Economic Caucus (EAEC) was also not institutionalised and was a forum for countries in the region to discuss

common problems.

The Prime Minister said he was satisfied with efforts to set up the Asean Free Trade Area (Afta) and believed the 15-year target to create a single Asean market could be met earlier.

"As an Aseanist, I wish to see the Asean community open itself further so that we will all become stronger, more competitive and more prosperous," he said.

Dr Mahathir said he was confident that Afta would not only lower internal barriers but also barriers to outside economies.

He said as a South-East Asian and an East Asian, he would like to see an open South-East Asia and the flourishing of East Asian economic co-operation and interdependence, and East Asian open regionalism, respectively.

"As a globalist, I know we must fight against protectionism, managed trade and an international command economy. We must fight for liberalisation and free trade.

"We of the Pacific, who generate three-fifths of the wealth on this planet, owe this to our peoples and to the rest of mankind," he said.

He believed it was also impor-

tant to ensure a Pacific community that worked on the basis of democratic and consensual principles "however frustrating democracy is and however infuriatingly difficult consensus might sometimes be to secure."

"This entire planet should be a single market place, a single trading bloc, with as few obstacles and distortions as possible to the freest and least managed exchange of goods and services.

"Can we not all agree that global free trade, like democracy with all the inherent imperfections, is by far the best option, ensuring the greatest good for the greatest number?" he asked.

"I used to think that we all agreed that the command economy made economic nonsense in the international economic system, just as it makes economic nonsense within the domestic economic system.

"Now, some seem to question this. Is it the system or is it the people. Most handle the free market as badly as the closed market," he said.

The PECC is being attended by heads of government and leaders of the Pacific Basin countries.