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Apec-Summit

APEC SUMMIT GETS UNDERWAY AT SUBIC BAY

SUBIC BAY, Nov 25 (Bernama) -- The Manila Summit for Asia Pacific Economic Cooperation (Apec) leaders got underway here this morning.

All the 18 leaders for the summit wore cream-coloured "barong tagalog", the national costume of the Philippines, for their fourth annual meeting.

Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad was met on arrival at the viewdeck of the Leaders' Hall of the Apec Village in Cubi Point by Philippine President Fidel Ramos.

The other leaders attending the Apec Leaders Summit include Australian Prime Minister John Howard, Sultan Hassanal Bolkiah of Brunei, Canadian Prime Minister Jean Chretien, Chilean President Eduardo Frei Ruiz-Tagle, China's President Jiang Zemin, Hong Kong Financial Secretary Donald Tsang, Indonesian President Suharto and Japanese Prime Minister Ryutaro Hashimoto.

The rest of the leaders are South Korean President Kim Young-sam, Mexican President Ernesto Zedillo Ponce de Leon, New Zealand Prime Minister Jim Bolger, Papua New Guinea Prime Minister Sir Julius Chan, Singapore Prime Minister Goh Chok Tong, Taiwan's government representative Dr Koo Chen Fu, Thailand's Prime Minister Banharn Silpa-Archa and United States President Bill Clinton.

Subic Bay was home to a former US naval base but it has been transformed into a special economic zone comprising industrial parks, hotels and commercial centres.

The Leaders' Hall, formerly the officers' clubhouse in the days of the US naval base, has been re-built into a conference hall.

The leaders will discuss trade issues and plans to establish a free trade community for the region.

Other vital matters affecting member states include new members in Apec, the Information Technology Agreement and the inaugural World Trade Organisation meeting in Singapore next month.

After being welcomed by Ramos, the leaders held a group photo session which was followed immediately by the morning session of the summit.

In the afternoon, Ramos will read the Manila Declaration which summarises the Apec economies' plans until the next summit in Vancouver next year.

As part of the proceedings, the leaders will place statements of their thoughts on how they perceive their economies will be in the year 2010 in a time capsule. Each leader's statement is expected not to exceed 1,000 words and will be handwritten on parchment paper.

The time capsule, in the form of a treasure chest, will be sealed and placed at the Philippine National Museum for safekeeping.

-- BERNAMA

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