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Asean-EAEC

ASEAN FOREIGN MINISTERS TO CALL FOR EAEC TO BE FORMALLY INSTITUTED

KUALA LUMPUR, July 24 (Bernama) -- Asean foreign ministers, gathering here for their 30th annual meeting, are expected to call for the East Asia Economic Caucus (EAEC) to be formally instituted soon.

In a draft communique prepared for the adoption of the two-day 30th Asean Ministerial Meeting which began here today, the ministers noted the increasing cooperation among potential EAEC members.

Encouraged by the development, they expressed the hope that the caucus, mooted by Malaysia back in 1990, would "soon be formally instituted for the benefit of its members."

Besides the nine Asean member countries including Laos and Myanmar which were admitted yesterday, other potential members of the EAEC are Japan, China and South Korea.

Asean's ties with the three Asian economic powerhouses have grown increasingly close over the past few years.

The three countries are dialogue partners of Asean and together, they form the Asian bloc for the Asia-Europe Meeting that was instituted last year.

Most of the Asean member countries, Japan, China and South Korea also belong to the Asia Pacific Economic Cooperation.

Asean leaders are also set to meet their counterparts from the three countries in an inaugural summit this December here.

Malaysia proposed the EAEC seven years ago as a loose consultative forum for countries in East Asia to discuss common economic issues especially in view of the region having become a vital economic entity in the global arena.

Since then, it has evolved into an Asean proposal with the grouping having decided that Asean Economic Ministers (AEM) would be responsible for operationalising the caucus.

Prime Minister Datuk Seri Dr Mahathir Mohamad, in propagating the EAEC since it was first proposed, had pointed out that the caucus would be outward-looking consistent with the multilateral trading system.

Asean diplomats said the EAEC could be a unified force in putting forward its views at meetings as well as other international economic fora.

One of the major difficulties in getting the EAEC off the ground was opposition from the United States while Japan was non-committal.

However, the private sector in East Asia has lauded the idea, saying it would offer a valuable platform for members to put forward a unified stand on global economic issues, thus giving them better mileage rather than an individual stand. -- BERNAMA

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