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ASEAN FOREIGN MINISTERS TO CALL FOR EAEC TO BE FORMALLY INSTITUTED

By: Mohd Arshi Daud

PETALING JAYA, July 24 (Bernama) -- Asean foreign ministers, who are now 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 that there was increasing co-operation among potential EAEC members.

Encouraged by this development, they expressed the hope that the caucus, mooted by Malaysia way 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.

Those 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 members as well as Japan, China and South Korea also belong to the Asia Pacific Economic Cooperation (APEC) Forum.

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

Malaysia had 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 fact that the region had become a vital economic entity globally.

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 and consistent with the multilateral trading system.

Asean diplomats said the EAEC could be a unifying force in putting forward the views of East Asian countries at various international meetings and fora.

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

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

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