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Asean fund for members hit by crisis a good idea, says PM

KUALA LUMPUR, Mon. - Prime Minister Datuk Seri Dr Mahathir Mohamad today said the proposal to set up a scheme to help Asean member countries hit by financial crisis was a good idea.

"I think it is a good idea. We do not want any Asean country to face financial difficulty.

"So if we can have a fund to assist a member country during emergencies, we should have one," he told reporters after launching the nationwide tree planting campaign at Gombak today.

The Prime Minister was asked what he thought of the proposal by the International Monetary Fund's managing director, Michael Camdessus, the invited guest of the First Asean Finance Ministers Meeting held over the weekend in Phuket, Thailand.

Although the setting up of the fund was not stated in the 17-paragraph Joint Press Communique issued at the end of the meeting on Saturday, the ministers were in favour of it.

Asked to comment on the inclusion of Australia in the meeting between senior finance and central bank officials of five Asian economies and the United States to be held in Tokyo, Dr Mahathir said it was the right of the United States to do so.

"If the United States considers Australia as an Asian economy then it is their right.

"They can also consider us as European.

"They can invite us when they have meetings with European nations," Dr Mahathir said.

Officials from the United States, Japan, China, Singapore, Hong Kong and Australia will meet in Tokyo for a day of talks on co-operation in financial markets, macroeconomic policy and common concerns.

US and Japanese officials appeared keen to play down the expectations that the gathering, officially known as the Six Markets Meeting but dubbed by some media groups as an "Asian Group of Six", will produce much more than talks.

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