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#### ASEAN REACHES CONSENSUS ON EFFORTS TO OVERCOME CURRENCY PROBLEM

By: Mohd Fisol Jaafar

VANCOUVER, Nov 25 (Bernama) -- Asean leaders agreed Monday to provide the political support to get the fifth Asia-Pacific Economic Co-operation (Apec) Leaders' Meeting here to initiate measures to overcome the currency problem, including formulating regulations on currency trading.

In an informal meeting, leaders of six Asean countries attending the Apec summit agreed that the effects of the currency problem were not confined to the Asean region alone but also affected other regions.

As such, Asean wanted Apec to identify common steps to address the problem.

The meeting of the Asean leaders was held as a preparation for the Apec leaders' meeting during their retreat at the University of British Columbia here Tuesday.

The Asean leaders comprised Prime Minister Datuk Seri Dr Mahathir Mohamad, Thai Prime Minister Chuan Leekpai, President Suharto of Indonesia, Sultan Hassanal Bolkiah of Brunei, Singapore Prime Minister Goh Chok Tong and President Fidel Ramos of the Philippines. (Three other Asean members -- Vietnam, Myanmar and Laos -- are not members of Apec.)

They appointed Ramos as the spokesman for Asean on the currency issue during the Apec leaders' meeting.

Earlier Monday, the leaders had a breakfast meeting with United States President Bill Clinton.

Dr Mahathir told reporters after the informal Asean leaders' meeting that both the Asean meeting and that with Clinton focussed on the currency issue.

"We discussed the currency problem as well as the environment, with the latter to be discussed in Kyoto, Japan," he said when asked about the issues raised at both meetings.

The Kyoto meeting next week is on climatic change organised by the United Nations.

In a briefing to reporters after the Asean leaders' meeting, Philippines secretary of trade and industry Cesar B. Bautista said the meeting also agreed to implement the bailout scheme endorsed in Manila last week for affected Asian economies.

Fourteen out of 18 Apec economies were represented at the Manila meeting of finance deputy ministers and central bank governors.

Among others, the meeting had agreed to set up a fund to complement the aid offered by the International Monetary Fund (IMF) to countries whose economies have been affected by currency instability.

On regulations for currency trading, Bautista said they could not be formulated after a single meeting but that a series of meetings needed to be held. "Over the next few weeks, several meetings have been scheduled to discuss the currency problem."

Among them is the Asean finance ministers meeting in Kuala Lumpur next week and the informal Asean Leaders' Summit in mid-December, to be held also in the Malaysian capital.

Meanwhile, Dr Mahathir, accompanied by his Canadian counterpart Jean Chretien, on Monday visited the Youth Communication Centre here where they received a report prepared by a youth team on Canada's Year of Asia Pacific 1997 activities.

The report contained recommendations prepared by hundreds of youths

attending a youth component of the Apec Ministerial and Working Groups meeting hosted in Canada this year.

Later, Dr Mahathir had bilateral talks with Chretien followed by a meeting with Koo Chen-fu, a member of Taiwan's Council for Economic Planning and Development, who represented the Taiwanese president at the Apec summit. -- BERNAMA

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