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AEM: MINISTERS STILL THRASHING OUT TECHNICAL DETAILS

PETALING JAYA, Oct 15 (Bernama) -- Asean economic ministers met late into the night here today to thrash out technical details to various measures and programmes aimed at accelerating regional economic integration.

Minister of International Trade and Industry Datuk Seri Rafidah Aziz said though Asean countries have yet to come to an agreement on the technicalities, the ministers agreed in principle to the various recommendations.

She told reporters after an informal Asean Economic Ministers (AEM) that if ministers could not arrive at a consensus on the technicalities, they would endeavour to find alternatives.

To be opened by Prime Minister Datuk Seri Dr Mahathir Mohamad tomorrow morning, the 29th AEM comes at a time when Asean economies are being challenged by an unprecedented currency crisis which has affected most Asean currencies.

Rafidah said that among the areas that was broached included the venue for the informal retreat of economic ministers next year, which is expected to be disclosed tomorrow.

Although a definite place had yet to be decided, it would be where the Notification Procedure which they would endorse tomorrow would be signed.

The document requires member countries to notify each other before taking any measures that would modify their Asean Free Trade Area (Afta) commitments and obligations which might impair or nullify any benefit to members.

Other areas included the Asean Investment Cooperation (Aico) scheme, the Asean Investment Area (AIA), Asean's 2020 vision, as well as the background paper on the currency crisis which Malaysia circulated at the Asean Free Trade (Afta) council meeting earlier in the day.

She said that the ministers also examined follow-up action to be taken following consultations with Japan, the Southern African Development Community (SADC) and the Closer Economic Relations (CER) countries of Australia and New Zealand. -- BERNAMA

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