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Asean-PMC

ECONOMIC AND SECURITY CONCERNS AT PMC

KUALA LUMPUR, July 28 (Bernama) -- Malaysia's Foreign Minister Datuk Seri Abdullah Ahmad Badawi again hit out at the manipulation of the region's currencies as economic and security matters prevailed at the two-day Asean Post Ministerial Conference which began here today.

"It is indeed troubling that the Asean economies continue to be bedevilled by currency fluctuations caused by hostile elements bent on such unholy actions," he said in his opening remarks.

Calling it the height of international criminality and villainous acts of sabotage, Abdullah reiterated Asean's resolve to take counter measures against the rogue traders who had placed Asean economies at risk.

Malaysia's Prime Minister Datuk Seri Dr Mahathir Mohamad said two days ago that American financier George Soros was behind the manipulation of Asean currencies since early this month.

United States Secretary of State Madeleine Albright also touched on the issue and said that sound economic policies and open markets were the best path to long-term development.

Steering clear of comment on Soros or his alleged act, Albright said the US had been monitoring the region's financial markets closely and was in contact with the International Monetary Fund.

As Albright kept up the pressure on Myanmar, Japanese Foreign Minister Yukihiko Ikeda hoped that the admission of Laos and Myanmar into Asean would not stifle the development and stability in the Asia Pacific.

Ikeda said it was for Asean to facilitate the two new members to introduce a market-oriented economy and to open up to the outside world.

Japan was prepared to assist Asean member countries in their transition to market-oriented economies and institution-building including the establishment of legal systems and human resources development, he said.

Ikeda also said that the Asia Pacific still faced various instability including the Korean peninsula situation.

Japan believed that the Japan-US security arrangements would maintain the stability and economic prosperity in the region, he said.

South Korean Foreign Minister Yoo Chong Ha said that the continued presence of the US and the constructive role of China were essential elements for peace and stability in the region.

On the Korean peninsula, he said he sincerely hoped that North Korea would by now realise it is Pyongyang who would benefit most from the four-party peace talks.

On the economic front, he hoped that major trading countries including China and Russia would become members of the World Trade Organisation (WTO) as soon as possible to strengthen the multilateral trading system.

Canadian Foreign Minister Lloyd Axworthy again prodded Asean to influence Myanmar to bring about political reforms and national reconciliation and he welcomed the lead taken by Asean on the Cambodian crisis.

He also took the opportunity to call on PMC members to sign the "Ottawa Process" treaty in December for a global ban on anti-personnel mines.

Chinese Vice-Premier and Foreign Minister Qian Qichen said sustainable economic growth required not only continued reform and opening-up by all Asia Pacific countries but also increased dialogue and cooperation.

"We hope that the developed countries will adopt a wise and constructive attitude, properly treat and handle the frictions that occur

in bilateral or multilateral economic cooperation and create a more favourable external environment for the growth of developing countries," he said.

Qian expressed regret that China has remained excluded from the WTO saying that an early membership would not only help China's reforms but strengthen the global multilateral trading regime.

Russian Foreign Minister Yegevy Primakov said that Russia's entry into the Denver Summit of Eight recently would help his country gain admission into the Asia-Pacific Economic Cooperation (Apec) forum.

On Cambodia, Primakov said the current differences were its domestic affairs and urged political parties to refrain from using force which could lead to a new civil war.

Vietnamese Foreign Minister Nguyen Manh Cam, in his statement, said Vietnam was actively intensifying efforts to fulfill its obligation under the Asean Free Trade Area (Afta) and at the same time striving for membership in Apec and WTO.

"We are currently in the stage of answering questions by WTO member countries on our trade policies, and are making every effort to better meet the set criteria," he said.

On the Mekong basin projects, he said they required huge financial resources and thus called for stronger support and assistance from the Asean dialogue partners, many of whom are key donors to the cooperative programmes.

Indian Finance Minister P. Chidambaram said that while India was determined to meet the 2010 to 2020 deadline set by Apec for free trade and investments, it was disappointed to find that it still had to confront various trading blocs.

"We are pained to find that despite talk of multilateralism and open regionalism, layers of preferentiality confront our exporters," he said, adding that there was still discriminatory and unjustified protectionism at work.

In addition to free trade, Chidambaram also called for a "cross-border" flow of human resources, saying that Indian scientists, engineers and technologists were being denied opportunities to participate in other economies. -- BERNAMA

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