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## Efforts to aid troubled economies given urgency

CONCERTED efforts to help countries of Southeast and East Asia recover from their economic problems are being accelerated following a flurry of meetings by leaders of the Asia-Pacific Economic Co-operation forum yesterday.

In addition to that, Asean Finance Ministers will be meeting in Kuala Lumpur next week along with six "others" to assess the problems further and to explore ways to prevent the situation from deteriorating.

Thereafter, participants of the recent meeting in the Philippines will meet in Japan in January to do their first review of the Manila Framework and to take the first step towards implementing it.

Apec has already announced that its annual meeting of Finance Ministers will be brought forward to February from the usual May as the situation in Asia warrants an early meeting.

This was disclosed by spokesmen for the Thai and Philippine delegations to the Apec meeting and also by United States officials when briefing the Press on Monday.

Asean leaders who kept their breakfast date with President Bill Clinton were apparently "not quite satisfied" with the "panaceas" he offered them to help resolve their economic problems.

He, however, agreed with them that it was important to give high-level attention to these issues and to continue to push them forward, not just among the countries in the Asia-Pacific region, but also with the IMF and other IMF member nations.

They discussed the Manila initiatives which called for strengthening mutual surveillance, enhancing economic and technical co-operation to promote domestic financial stability, encouraging the IMF to adopt new mechanisms to mobilise financial assistance on appropriate terms in support of strong adjustment programmes, and establishing a co-operative financing arrangement to supplement IMF resources when necessary.

Prime Minister Datuk Seri Dr Mahathir Mohamad had reportedly said during the meeting that he had no problem with the Manila Framework, but called for greater efforts to ensure that the problems they faced did not recur.

According to sources, the Asean leaders were also made to understand there would not be any quick fixes to the problems they faced.

Clinton assured them the US viewed the problems in Asia seriously as a third of US exports went to Asia.

President Suharto who arrived late was likewise told by the US President that the US had confidence in their economies and their ability to resolve their problems soon.

Dr Mahathir, met shortly after the meeting, told waiting Malaysian journalists the meeting discussed the financial situation and next month's Kyoto meeting on climate change.

(END)