

20/11/1997

Ensuring success in Vancouver

VANCOUVER, cold as it is at this time of the year, is also warming up for some great action. Canada hosts next week the summit of leaders of the Asia Pacific Economic Cooperation forum, a gathering of some of the richest, some of the most-emerging, as well as some of the most recently troubled economies in the world. With President Bill Clinton of the US, Prime Minister Hashimoto Ryutaro of Japan and, of course, Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad among the leaders expected to attend the summit, Vancouver should stand witness - as Blake Island, Bogor, Kyoto and Subic Bay before it had - to some top-notch fireworks and a process that has proved to always result in policies being drawn up for the benefit of the region.

High on the agenda is the financial turmoil of South-East Asia, which has since July seen three countries seeking a bailout from the International Monetary Fund, and which has struck the likes of Hong Kong, albeit briefly, and now South Korea, tipped to be the first Asian Tiger to ask for IMF help. The crisis, blamed by Dr Mahathir on currency speculation and stock market manipulation by international funds, has also upset bourses in the US and European cities. As a result, a lot of hard-earned wealth in Apec member countries has been lost, in some extreme cases by more than half, and economists are quite certain that a prolonged turmoil in Asia would jeopardise economies around the world. Also, coming at the heels of the Asian Fund meeting in Manila this week, the resolutions taken by the Group of Fifteen developing countries summit in Kuala Lumpur as well as the Commonwealth Heads of Government meeting in Edinburgh, the Apec forum will have some great perspectives of the issue to reach a consensus.

As in previous summits, the division between the richer members of the forum and the developing ones is likely to mark this year's meeting as well. From the Blake Island meeting called by Clinton in 1993, the one that Dr Mahathir decided to stay away from, the US naturally tries to dominate and the others to accommodate as best as they possibly could. From Bogor to the last summit in Subic Bay in the Philippines, this desire to dominate on the part of the US has led to very fruitful discussions on wide-ranging issues, from the "level playing field" concept in Bogor and Kyoto to the social clause and the liberalisation of telecommunications in Subic Bay. Voices from the South within Apec, especially that of Malaysia, will continue to be heard in Vancouver, without doubt. The hope is that in opposing each other's views, the Apec members will continue to be able to strike a balance that would serve the benefit of all and not just a few.

The Vancouver meeting can be expected to be more exciting than previous meetings. With the US and Malaysia bound by the issue of the 34 US Congressmen demanding Dr Mahathir's resignation, it would be interesting to see how officials and leaders from both countries treat each other. It has been no secret that in past summits of Apec, even the Blake Island meeting, the forum has been about Malaysia talking back to the US' views and the others watching to see who they should back. This has now been accepted as healthy although earlier many regarded Malaysia as being a spoiler, or recalcitrant.

It would be in the interest of all Apec that politics of individual countries does not become an obstacle in the deliberations at the Vancouver meeting. With so much at stake and the Asia-Pacific region still

threatened by the financial crisis of East Asia, Apec could devise measures to overcome the problems as soon as possible. The success of the forum will depend on how far some countries, especially the US, would go to help out countries involved in the crisis. The decade has been dubbed the Asia-Pacific decade because of the economic dynamism of the countries that are today hit by the unexpected crisis. The continuation of the Asia-Pacific decade, in the next couple of years and into the 21st century, depends on how well they recover from the fall and how long it will take them before they can start running as fast as before. If some of the more powerful economies in the region are prepared only to stand and watch, believing that the crisis will not reach them, then the whole of Asia Pacific is certain to be headed for great uncertainties.

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