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Apec leaders get down to business (HL)

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KUALA LUMPUR, Tues. - Leaders of Asia Pacific Economic Co-Operation economies got down to business today and started serious discussions on issues laid before them, with the financial crisis topping the agenda.

The summit, the sixth for the 21-member grouping, chaired by Prime Minister Datuk Seri Dr Mahathir Mohamad, began just after lunch at the Palace of the Golden Horses.

Discussions started with Dr Mahathir giving brief opening remarks and setting the tone for deliberations. US Vice-President Al Gore's political remarks last night failed to distract the Pacific rim leaders from discussing substantive economic issues.

A group photo session had earlier provided a customary start to the summit, after which the leaders adjourned to the hotel's east terrace garden which overlooks what was once the world's largest open-cast tin mine, now a man-made lake.

The leaders then proceeded to the unity room where the agenda briefing was held. An hour later they met for a dialogue with captains of the private sector who made up the Apec Business Advisory Council.

The leaders are Prime Minister John Howard of Australia, Sultan Hassanal Bolkiah (Brunei), Prime Minister Jean Chretien (Canada), President Eduardo Frei Ruiz Tagle (Chile), President Jiang Zemin (China), Chief Executive Tung Chee Hwa (Hong Kong), President B.J. Habibie (Indonesia), Prime Minister Keizo Obuchi (Japan), President Kim Dae-jung (South Korea), President Ernesto Zedillo Ponce de Leon (Mexico), Prime Minister Jenny Shipley (New Zealand), Prime Minister Bill Skate (Papua New Guinea), President Joseph Estrada (Philippines), Prime Minister Goh Chok Tong (Singapore), Chairman of Council for Economic Planning and Development Dr Chiang Pin-kung (Chinese Taipei), Prime Minister Chuan Leekpai (Thailand), Vice-President Al Gore (US), President Alberto Fujimori (Peru), Prime Minister Yevgeny Primakov (Russia) and Prime Minister Phan Van Khai (Vietnam).

Tomorrow, the Apec economic leaders will be at the Cyberlodge in Cyberjaya, the heart of Malaysia's Multimedia Super Corridor for a day-long Leaders Retreat Meeting, after which a declaration will be read.

Dr Mahathir will then bid farewell to the visiting Apec leaders before holding a Press conference.

In his opening remarks at the dialogue with Abac today, Dr Mahathir said the council should carry on with efforts to revive the ailing economies of the Asia-Pacific economies.

Dr Mahathir said Abac, which comprises the private sector could take the leading role in ensuring capital growth in the region.

"I know that Abac had come out with several ideas which could be the catalysts for economic recovery.

"I would like to urge Abac members here, many of whom are head of large corporations, to continue contributing to the efforts of rebuilding of our economy," he said.

Dr Mahathir said the role of Abac in promoting economic and technical co-operation activities was also important in contributing towards long-term prosperity and community development.

Also present was Abac chairman Tan Sri Tajudin Ramli. The hour-long session was beamed live to the International Press Centre at the Mines International Exhibition Centre in Seri Kembangan.

The leaders also made use of the little time available between their tight schedules to hold bilateral talks with their counterparts.

Dr Mahathir himself who met eight leaders of the Apec economies yesterday, met another six today - Obuchi, Habibie, Jiang, Ruiz Tagle, Phan and Shipley.