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APEC-NEWS-CRISIS
APEC LEADERS GET DOWN TO BUSINESS TOMORROW

By: Muin Abdul Majid

KUALA LUMPUR, Nov 16 (Bernama) -- Pacific Rim leaders who converge here will get down to some preparatory work tomorrow at the start of their two-day summit which is expected to focus, among other things, on the Asian financial crisis.

Although discussions on Apec's Early Voluntary Sectoral Liberalisation (EVSL) at the official and ministerial levels had hogged the limelight for the past few days, talks at the heads of government level should be dominated by efforts to resolve the problem.

This is the expectation of Asia-Pacific Economic Cooperation (Apec) 1998 host Prime Minister Datuk Seri Dr Mahathir Mohamad who said the 16-month old financial crisis is on the agenda.

Apart from the financial woes, also on the table are topics concerning economic cooperation, multilateral trade negotiations and electronic commerce.

The 21 leaders, who include American Vice-President Al Gore and Japanese Prime Minister Keizo Obuchi, will kick off their meeting with a briefing to be given by the Apec Business Advisory Council (Abac).

Abac will put forward its report on the financial crisis, economic and technical cooperation as well as recommendations on small and medium enterprises, e-commerce and Apec economic liberalisation action plan monitoring.

Dr Mahathir has said that what interests Malaysia most is the "attitude of Apec" towards the financial problem which was sparked by the sharp devaluation of the Thai baht in July last year due to unfettered activities of currency traders.

Malaysia's aim is to get the economies to deliberate on the matter although the country has no specific proposal to put forward at the summit.

Dr Mahathir has taken every opportunity to voice out his displeasure at currency speculators whom he blamed for wrecking the economies of several Asian countries, including Malaysia, calling for some reforms in currency trading.

He told journalists covering the Apec meetings at the Palace of the Golden Horses Hotel on the outskirts of the capital that there was a "reasonable hope" of finding some agreement on Malaysia's call to regulate currency transactions.

He said such an agreement should not be difficult to reach since most of the leaders had voiced their support for attempts to institute more transparency in currency trading.

Something interesting emerged from bilateral talks between Dr Mahathir and fellow leaders today when they said that steps to chart a new path for the international financial system should not be left in the hands of the G7 which comprises the world's richest countries.

Instead, the more balanced G22 grouping of developed and developing countries from the North and South has been proposed as the core group to seek the solutions.

Apec groups Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, the Philippines, Russia, Singapore, Chinese Taipei, Thailand, the United States and Vietnam.

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