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Apec meet a success despite setbacks

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THE Asia Pacific Economic Co-operation Meeting held on Nov 15-18 is over but its impact will continue to influence us for a long time to come.

Before the Apec meeting, the expectations were high, but cautious.

We asked whether the outstanding world leaders in the Apec, from the United States, Russia, Japan and China would adequately address the causes and solutions to the Asian and possible global financial and economic crisis.

Would the US throw red herrings - and place the blame on Asia for its so-called mismanagement, blame the Japanese for not doing enough and then act smug and say that there is really not much that is wrong in the international financial architecture - that just a little tinkering would be enough; because the world of unfettered free trade is essential to allow the US and a few other rich countries to continue to dominate the world?

Worse still, would the US and some other close allies seek to avoid the urgent issues of global monetary reform, by diverting attention to political matters that do not come under the purview of Apec?

The concern was that the Datuk Seri Anwar Ibrahim trial would be used to blur the sharp focus required on the economic crisis.

These concerns were widespread before the Apec conference.

However, in the end wiser counsels prevailed, largely due to the skilful chairmanship of our Prime Minister, Datuk Seri Dr Mahathir Mohamad and the good work of our Ministers and officials.

It must have been very difficult to hammer out an acceptable communique from so many diverse leaders with a broad range of agendas and with the US wanting, as usual, to dominate the scene.