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APEC MUST DO MORE TO RESOLVE FINANCIAL CRISIS

KUALA LUMPUR, Nov 17 (Bernama) -- In what is a reflection of the frustration over the failure of economies to stem the financial crisis, the Pacific rim private sector has called on Apec economies to do much more to resolve the problem.

Tan Sri Tajudin Ramli, the chair for the Apec Business Advisory Council (Abac), said only if something more was done could the private sector undertake its role as the catalyst for economic growth.

He said this in his briefing to the 21 Apec Economic Leaders this afternoon.

However, most of the leaders who touched on the crisis which erupted in July last year did not make any concrete proposals to rein in currency speculators, the culprits who led the attack on regional currencies.

Earlier, Prime Minister Datuk Seri Dr Mahathir Mohamad called on the private sector in the Pacific rim to continue their efforts in rebuilding economies affected by the financial crisis so that they can stage an early recovery.

An Abac official also told the 21 Apec leaders the need for a coordinated response among central banks in dealing with the financial crisis.--BERNAMA

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