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Dialogue-Asia

ASIA SET TO RECOVER FROM ECONOMIC WOES, SAYS EXPERTS

KUALA LUMPUR, Jan 13 (Bernama) -- International political and business leaders, policy-makers and economic experts from across the Pacific, including the United States, concluded a regional charter meeting here today expressing strong confidence that Asia will recover from its financial crisis.

Deputy Prime Minister Datuk Seri Anwar Ibrahim, chairman of the fourth Pacific Dialogue, said all the participants expected the region would emerge from the current economic woes.

"There will be pain. There must be reform. But every one from the region expects us to re-emerge. Every one from outside East Asia also expects us to rise again," Anwar, who is also Finance Minister, said in his closing statement.

The two-day dialogue, opened by Prime Minister Datuk Seri Dr Mahathir Mohamad, was jointly organised by the Institute of Strategic and International Studies (ISIS), the Washington-based Asia-Pacific Policy Centre and the Institute for Policy Research.

The dialogue brought together statesmen and other influential figures from 13 countries.

Among the prominent participants were US Defence Secretary William Cohen, former US Secretary of State Dr Henry Kissinger, Thai deputy foreign minister Dr M.R. Sukhumbhand Paribatra, former Australian Foreign Minister Gareth Evans, American International Group Inc chairman Maurice Greenberg and Global chief economist for the Zurich Group David Hale.

The largest delegation at the dialogue was from the US with 32 participants.

ISIS chairman Tan Sri Noordin Sopiee said dialogue participants have agreed that the region would emerge out of the current financial crisis.

"The bottom line is optimism," he told a news conference here.

Noordin said there was no time frame set on when economic recovery would take place.

"Everybody said that in the end the recovery will take place whether it is six months, one year, two years or three years. But, they were optimistic that the financial problems will be over," he said.

He said the US delegation led by Cohen was solidly behind the other participants from Asia in their deliberations on solving the region's problems.

Noordin quoted Cohen as telling the dialogue that America was not a fine weather friend which meant that Asian countries could count on US support even when the weather was not good such as the current economic problems.

Noordin said events of the last few weeks showed that a few words could go a long way to swing the pendulum back to a more moderate path.

On the International Monetary Fund (IMF), Noordin said none of the participants had proposed that it was a must for countries in the region facing economic problems to seek IMF's assistance.

South Korea, Indonesia and Thailand have already sought the IMF's assistance to bail out their economies.

Anwar said yesterday that Kuala Lumpur had no intention of seeking the help of the IMF but would get its advice on how to solve the economic problems.

Noordin said dialogue participants believed that each country was facing different problems and as such, the IMF formula for South Korea may not be the case for Thailand or Indonesia.

"As such, the pace of economic recovery in countries in the region would differ from one country to another," he added. -- BERNAMA

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