

04/03/1998

British minister in town to discuss economic situation

BRITAIN and the rest of Europe will continue to be engaged with Asia and are strongly committed to assist in resolving the current economic and financial difficulties in the region, British Minister of State for Foreign and Commonwealth Affairs Mr Derek Fatchett said.

Fatchett, who will be making a one-day visit to Kuala Lumpur today, said he will discuss with Malaysian leaders the recent economic crisis.

He hopes to discuss jointly with Malaysian leaders how these important issues should be taken up at the Asia-Europe Summit Meeting (Asem) on London from April 2 to 4.

The British High Commission in Kuala Lumpur, in a statement released in Kuala Lumpur yesterday, said Fatchett will be in the country as the personal emissary of British Prime Minister Mr Tony Blair and the special representative of the European Union Presidency.

He will be accompanied by Mr Jim Cloos, Chef de Cabinet to European Commission president Mr Jacques Santer and a senior official from the Treasury in London.

During his visit, he will call on Prime Minister Datuk Seri Dr Mahathir Mohamad and Foreign Minister Datuk Seri Abdullah Ahmad Badawi.

According to the British High Commission, Fatchett has the mandate to report personally to European Union foreign ministers the outcome of his discussions with the Malaysian leaders immediately after his return.

He will also be visiting Indonesia, Singapore and Thailand.

AFP reports: Britain yesterday mooted setting up an "Asem trust fund" to provide assistance to struggling Asian economies.

Fatchett, raised the idea in meetings with senior Thai politicians in Bangkok at the start of his fact-finding tour.

"I briefed the (Thai) prime minister on the UK's initiative for an Asem trust fund, working with the World Bank, to provide technical assistance for financial restructuring and to look into the social impact of the turmoil," Fatchett said.

He said he would bring up the idea with the governments of other countries in the region and, if support was forthcoming, it would be placed on the agenda for next month's Asem meeting in London.

(END)