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EARLY SOLUTION NEEDED FOR ASIA'S CRISIS- RAFIDAH

By: Arshi Daud

KUALA LUMPUR, Nov 13 (Bernama) -- Minister of International Trade and Industry Datuk Seri Rafidah Aziz today stressed that it was crucial for an early resolution to Asia's financial and economic crisis as it has spilled over to other parts of the world.

"Certainly the present economic turmoil will affect intra-Apec trade and Apec economies' trade with the rest of the world," she said in her welcoming address at the opening of the third Apec International Trade Fair here.

The four-day fair was opened by Prime Minister Datuk Seri Dr Mahathir Mohamad.

Rafidah pointed out that for intra-Apec export trade alone, the crisis had caused the export figure to grow only marginally in 1997 to US\$1.755 billion from US\$1.741 billion in 1996.

"While the leadership in Apec economies is expected to provide the necessary direction towards garnering a resolution to the crisis, the business community must continue to seek out and optimise the benefits from the Apec economic potential."

"In this context, annual events such as this trade fair can serve as one of the ways to build trade and investment opportunities within the Apec region itself and expand market outreach of the Apec business communities," she added.

Rafidah said it was heartening to note that all Apec economies took part in the trade fair with 4,261 square metres of exhibition space taken up by 347 companies.

Even the three new Apec member economies participated in the fair with Russia represented by 53 companies, Peru 25 and Vietnam 5, she said.

The trade fair is hosted by the Malaysian Government through the Malaysia External Trade Development Corporation (MATRADE).

It is organised by FMM Exhibition Services Sdn Bhd and managed by Reed Exhibitions Sdn Bhd.

Concurrently with the trade fair, MATRADE is also organising the Apec Business Forum to enable participants to undertake business networking and form business joint ventures, said Rafidah.

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