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APEC-NEWS-SUMMIT

ECONOMIC CRISIS TO FEATURE PROMINENTLY AT BUSINESS SUMMIT

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KUALA LUMPUR, Nov 14 (Bernama) -- The financial crisis crippling Asia and steps to restore investors' confidence in the region would dominate the three-day Asia-Pacific Economic Cooperation (Apec) Business Summit which begins here tomorrow.

For the first time, the summit themed " A New Apec For A New Millennium" is being spearheaded by the Apec Business Advisory Council (Abac), the private sector advisory council of Apec. The current chairman of Abac is Tan Sri Tajudin Ramli, who is also the executive chairman of Malaysia Airlines.

The high-level meeting would highlight critical issues related to the liberalisation of the global financial systems with top priority expected to be accorded to the restoration of financial stability in the region.

About 1,500 chief executives, corporate leaders and economists from Apec member economies are attending the Summit, which is also aimed at promoting business and strategic alliances between entrepreneurs.

Ninety speakers and role players, primarily made up of economic and corporate leaders, including the Apec chair for 1998, Prime Minister Datuk Seri Dr Mahathir Mohamad, have confirmed their participation at the Summit.

Abac's financial crisis task force is scheduled to push through the proposed collateralised bond obligations (CBOs), which can be used to attract new capital to emerging debt markets.

Other highlights of the Summit will include a session on electronic commerce where participants will discuss the likely problems and pitfalls expected and the probable solutions to the problems arising from the implementation of e-commerce.

A special session would also be dedicated to the role Apec has played to facilitate the return of foreign direct investments to the region, including the positive gains from such investments and the pitfalls that should be avoided.

Ten parallel sessions to discuss key issue areas affecting cooperation between developed and developing economies with regard to the Apec private business sector have also been planned.

The areas to be covered include e-commerce, telecommunications, financial services, infrastructure development, transportation and logistics, small and medium entrepreneurs, reform of the international monetary system, human capital in the 21st century, agro-based industries and energy.

A chief executive officers' roundtable session to examine the social obligations of the business communities will also be held, where panellists are expected to lead discussions towards the formation of a more pragmatic and socio-sensitive business framework where the private sector can be involved with actively.

Meanwhile, Malaysia, as host of the Business Summit this year will inaugurate the Apec MSC-Video Teleconferencing Multimedia (VTM) Global Interview, a multimedia forum which will allow school students from Malaysia, the United States and other Apec economies to interview Apec economic and business leaders.

These interviews will be telecast live in member economies and can be accessed through the Internet.

It is intended to be an enduring platform upon which future Apec Summits will be able to look back on the KL Summit as one which inaugurated

a genuine effort to build a community founded upon shared values across the Pacific.

The Global Interview will also familiarise the younger generation with the current issues which will directly affect them in the future.

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