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APEC-NEWS-GOH

GOH CALLS FOR GLOBAL LEADERSHIP TO TACKLE FINANCIAL CRISIS

By: Mohd Arshi Daud

KUALA LUMPUR, Nov 16 (Bernama) -- Singapore Prime Minister Goh Chok Tong says efforts to resolve the financial crisis should not be led by the Group of Seven (G-7) industrialised countries or the International Monetary Fund (IMF).

He said that a global leadership was needed to handle the crisis plaguing the region and threatening to take on global proportions.

"We should encourage a G-22 process to deal with the crisis for the next one or two years," he told reporters after holding bilateral talks with Prime Minister Datuk Seri Dr Mahathir Mohamad here today.

The G-22 created by the United States last year to address the financial crisis include members from the G-7 countries, US, Britain, Germany, Italy, France, Japan and Canada, while developing nations include Malaysia, Indonesia, Thailand, Singapore, India, China, South Africa, Brazil, Argentina, South Korea and Russia.

Goh said he and Dr Mahathir agreed that the financial crisis which erupted in July last year should be the major issue for discussions at the Apec Leaders' Summit tomorrow and Wednesday.

"The EVSL, Apec's tariff liberalisation programme, should not be the key issue for Apec leaders, what is more important is to deal with the financial crisis," he said.

Japan's reservations on opening up the fishery and forestry sectors -- two out of nine priority sectors under the EVSL, has been taking centre stage at the Apec senior officials and ministerial meetings since last week, almost pushing the financial crisis to the sidelines.

Asked whether he expected anything concrete to come out of the summit, Goh said, "I think there will be a statement of intention."

"If you mean concrete (that) there will be new funds set up, I do not think so," he said.

"I think other than the Japanese funds and the offer by others for assistance in capacity building, there would not be others beyond that, I do not expect anything big at this stage," he said.

Goh also said he and Dr Mahathir had also agreed to focus on bilateral issues after the Apec meeting.

"To be fair to Dr Mahathir as chair of this year's Apec, we just said we will defer bilateral meetings after Apec," he said.

"We would get down to bilateral meetings after that with officials to meet to decide on the various issues," he said, adding that the dates had not been decided yet.

-- BERNAMA

AD/MR TS