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JAPAN REITERATES COMMITMENT TO HELP AFFECTED ECONOMIES

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KUALA LUMPUR, Nov 17 (Bernama) -- In expressing confidence to turn around its economy soon, Japan today reaffirmed its commitment to help Asian economies out of their present difficulties.

"We are confident that we can revive our economy within two years ... it is not only important to us but also to the Asian region, including Malaysia," Japan's Foreign Ministry spokesman Sadaaki Numata said.

With the Asia-Pacific Economic Cooperation (Apec) summit taking place in the second year of the financial turmoil, the clear message to the affected economies was that "Japan is united in helping them out from the current crisis", he said.

In fact, during talks between Prime Minister Keizo Obuchi and his counterparts from Canada, Australia and Malaysia this morning, Obuchi had explained at length the substantial package announced by the Japanese government yesterday, he said.

The 29.3 trillion yen package comprising both public expenditure and tax aims to put Japan's economy back on the recovery track.

With regard to Malaysia, Prime Minister Datuk Seri Dr Mahathir Mohamad had expressed his hoped that the earlier US\$30 billion aid-package be disbursed to the recipient economies as soon as possible.

The US\$30 billion Miyazawa Plan, announced in September and named after Finance Minister Kiichi Miyazawa, is aimed at, among other things, disbursing funds to help debt restructuring of private companies.

Questions on international financial market, capital flows and short-term flows were also raised at the meetings, and the leaders expressed their concerns on these issues, Numata said.

Asked on the two-day Apec summit which kicked off today, Numata said: "Well, it is still ongoing but we feel that it will be a success given that all the leaders are doing the best they can and it is possible that the meeting will come out with an upbeat message in overcoming the present economic difficulties."

He was also asked to comment on U.S Vice-President Al Gore's speech at the Apec business dinner yesterday which had expressed support for the "reformasi" movement in Malaysia.

"If you look at the Apec meeting, it is important for the leaders to focus on Asia's depressing problems which needed more attention ... we do not want the attention to be distracted from this major part of the Apec meeting," Numata said.

"As for us, we have concerns on what is happening in Malaysia, but we convey it in a very quiet way", he said.

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