

18 NOV 1998

APEC-NEWS-CANADA

CHRETIEN IMPRESSED WITH MALAYSIA'S ECONOMIC DEVT

By: Mohd Rizal Razalli

KUALA LUMPUR, Nov 18 (Bernama) -- Canadian prime minister Jean Chretien said he was impressed with Malaysia for its infrastructure which is in keeping with its economic development.

He said it was not wrong for a country to progress within a short period provided it has strong quality fundamentals.

For instance, he said Malaysia had become a developing country within 10 years and is now a competitor in many industrial and economic fields.

"I know they (Malaysians) are working very hard for that" he told a press conference after the end of the Apec Leaders' Summit here.

Although Chretien did not hold a bilateral meeting with Prime Minister Datuk Seri Dr Mahathir Mohamad while here, the Canadian leader said he managed to speak to Dr Mahathir to express his concern for the latter's former deputy, Datuk Seri Anwar Ibrahim.

Chretien said he was satisfied by Dr Mahathir's remarks that Anwar would be given a fair trial.

Referring to the summit today, he said it was a generally good leaders' meeting.

He also spoke of Canada's enthusiasm for the trade liberalisation process introduced at last year's Apec summit in Vancouver.

"But some member economies at this year's Apec summit found it not the time yet (to liberalise certain sectors under the Early Voluntary Sectoral Liberalisation package)," he said.

With the issue now referred to the World Trade Organisation, Chretien hoped that there would be global progress.

The Canadian leader also said Canada strongly believed that the Apec goal of trade liberalisation and its targets would not be affected even when tariff cuts under the EVSL were referred to the WTO.

The liberalisation targets for Apec developed and developing countries at 2010 and 2020 respectively would still remain, he said.

"We are pushing to move faster. The trade liberalisation would have gone faster but it is still moving in the right direction with the same goal," he said.

Chretien said there was a lot of discussion among Apec leaders on the adverse effects of currency speculators and hedge funds.

He believed that the leaders would address the situation when they returned home. -- BERNAMA

RIZ SHY