

19/11/1998

`Member economies now stronger'

PHILIPPINES President Joseph Ejercito Estrada said yesterday the relationship among Asia Pacific Economic Cooperation (Apec) member economies is now stronger as shown by the efforts made by the more developed countries helping those that had been hit by the currency crisis.

He also said the creation of Japan's Miyazawa Initiative and the US-Japan aid package for Asian economies has helped the 21-member grouping of Pacific rim nations.

"This goes to show that the Apec family has been challenged, so its stronger now," said Estrada at a press conference at the end of the Apec Economic Leader's summit in Kuala Lumpur yesterday.

The former actor who is representing the Philippines for the first time at an Apec summit also described his relationship with Dr Mahathir as very cordial and thanked him for his hospitality.

"He was very good in chairing the Apec meeting."

Estrada said the Philippines had come to Apec with very simple goals and expectations, to see Apec remain relevant to the lives and aspirations of its people, and to keep Apec moving towards its goal of building a peaceful and prosperous Asia-Pacific community.

It also wanted to see strengthened economic and technical cooperation, full preparation of Apec for the challenges and opportunities of the next century and to contribute to the building of the Apec spirit of community..

He said he was pleased that the Apec leaders devoted most of the discussions to the financial and economic crisis, its causes, its effects and its possible solutions.

"And we will go home satisfied that Apec remains resolute in its commitment to progress in the multilateral economic system, to free and open markets and to a conducive environment for investments."

Philippine Foreign Secretary Domingo Siason said the decisions made during the Apec summit on finance, economics and eco-tech will now provide a good basis for the Asean summit which is now working on the vision of an Asean 2020.

"With this set of decisions and ideas, we could then have a greater assurance that our plans for having an Asean Investment Area, our plans to ensure that Afta targets are met and plans to have greater mobility of people around Asean have a greater likelihood of being realised than it was before because we can now look forward to maybe recovery in East Asia in the next three years."

However, he said the crisis should not be the main issue because there has already been a very thorough consideration of it.

Asked on the Philippines' stand on currency controls, Trade Secretary Jose Pardo said Malaysia and the Philippines had different objectives and as far as the Philippines is concerned, it is not an option of the government.

"In fact what has been agreed upon is look at preventive measures to avoid the experiences of the past when there were very, very rapid outflows of portfolio investment."

Asked of the government's view of Malaysia's measures, Pardo said, "We are not questioning the right of Malaysia because they have a different objective or goals. The situation may be entirely different from the

Philippines. Let it be an option to be decided by the respective countries."

Asked then what kind of measures the Philippines would like to see being taken to make Asian markets safer, he said there should be some kind of mutual preventive measures, not just from the country that is going to be the recipient of portfolio investment.

"What we have agreed upon is that there should be a joint standing to prevent a similar event from happening which would damage the region."

Commenting on his description of US Vice-President Al Gore's dinner speech, which made reference to supporters of Malaysia's sacked Deputy Prime Minister Datuk Seri Anwar Ibrahim, as "beautiful", Estrada said he was not advocating violence but he admired it for being very frank.

Asked about how his meeting with Anwar's wife was arranged, Estrada said he to meet some Filipino overseas workers so he went up to his room to change and "when I went up to change my clothers she was there, and I met here in the room".

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