

19/11/1998

`Outlook for global economy deteriorated considerably'

THE leaders of the 21 Pacific rim economies came together yesterday in the heat of a late tropical afternoon to declare their renewed resolve to ensure the prosperity of the region.

Prime Minister Datuk Seri Dr Mahathir Mohamad, as chairman of the Asia Pacific Economic Cooperation (Apec), read the 6th Apec Economic Leader's Declaration which recognised that Apec's efforts are being constrained by the ongoing economic crisis.

"The outlook for the global economy has deteriorated considerably," said Dr Mahathir at Cyberview Lodge, 40km south of Kuala Lumpur.

Clad in colourful batik, the leaders emerged from their air-conditioned retreat to a verendah, then strolled down a flagstone path into the humidity as the setting sun cast deep shadows on the finely manicured lawn.

They then formed a row against the backdrop of an oil palm plantation and a landscaped ornamental garden of swaying palms and tropical plants.

After reading the main points of the Declaration and taking some questions from the media, the leaders bade one another farewell, with Dr Mahathir then seeing each of the leaders off in a flurry of motorcades.

Asked if he and US Vice President Al Gore had made up, Dr Mahathir said he was not aware of any differences between them.

(END)