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PM TO BE FOUNDER PATRON OF PEG

By: Nuryushida Laily Yusof

KUALA LUMPUR, Nov 17 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad has agreed to become the founder patron of the Partnership for Equitable Growth (PEG) proposed by the Apec Business Advisory Council (ABAC) in Vancouver last year, an ABAC official said today.

PEG, which will act as a catalyst for private sector involvement in Economic and Technical Cooperation (ECOTECH) initiatives such as the Apec IT Education Initiative, the Asian Gas Grid Project, Clean Technology in China and Kuala Lumpur Plan for Apec Scholars, is expected to start operation by early 1999.

"The target is to set up PEG by year-end and its incorporation completed by Jan 31, 1999," the chair of PEG Task Force Tan Sri Francis Yeoh told Bernama here.

Based in Kuala Lumpur, it will operate as a non-profit distributing organisation with its own legal and independent personnel, he said.

"PEG members will consist of individual corporation or consortium of corporations from the 21 members of Apec economies, with a maximum number of three companies from each economy," he said.

Brunei, Chinese Taipei, Indonesia, Hong Kong, China and Malaysia have already confirmed their membership in PEG, Yeoh said.

"We are now waiting for membership confirmation from the US, Korea, Canada, China and the Philippines," he said.

All members will act as working directors with the first three ex-officio directors nominated from the trade ministers or other senior ministers of past, present, or future chairs of Apec, Yeoh said.

"The executive will be led by a high quality CEO, entrepreneurial and sensitive to social issues plus a small team of dedicated professionals, including a chief operating officer who is well-versed with ECOTECH issues," he said.

Dr Shafiq Sit Abdullah, the executive director of ABAC, will be the first interim CEO for PEG, Yeoh said, adding that once it is operational, his job as the PEG Task Force chair will end officially.

For the first three years of its operation, PEG's operating budget is estimated at US\$3 million, Yeoh said.

"The Malaysian government, in support of ECOTECH initiatives, will provide the seed money of one-third of the initial budget," Yeoh said.

ECOTECH is one of the two pillars of Apec, besides Trade and Investment Liberalisation and Facilitation (TILF), which was stated in the Osaka Action Agenda in 1995.

Among its goals are to reduce economic disparities among Apec economies and to deepen the spirit of community in the Asia-Pacific region.

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