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APEC-MEETING

APEC LEADERS' MEETING GETS UNDERWAY

By: Mikhail Raj Abdullah

Auckland, Sept 13 (Bernama) -- The Asia-Pacific Economic Cooperation (Apec) summit got underway today with leaders expected to reaffirm their commitment to take regional trade and investment to a significantly higher plane.

Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi was greeted on arrival by this year's host, New Zealand Prime Minister Jenny Shipley, at the Auckland Museum perched on a hilltop overlooking the harbour.

Malaysia hosted last year's Apec meeting.

Abdulah, who is representing Prime Minister Datuk Seri Dr Mahathir Mohamad, was dressed informally like the leaders, in a black-coloured wind-breaker ideal for the cold rainy conditions today.

He held a series of bilateral talks while here and attended the Apec leaders' dialogue with the Apec Business Advisory Council (Abac) as well as a luncheon with Asean leaders.

Apec comprises 21 economies stretching across the Pacific rim ranging from Brunei to poor Vietnam, to major powers like the United States, China, Japan and Russia.

Apec members account for about half the world's economy, half of all international trade and half of the world's population.

The annual leaders' meeting has become a major summit on the international agenda.

Around 4,000 delegates and over 2000 journalists have descended on the City of Sails, making the leaders' meeting the most important gathering ever held in New Zealand, renowned for its Maori culture.

After the day-long deliberations, Shipley is expected to read out the Auckland Declaration, which among others would address Malaysia's concerns over the reform of the international financial architecture.

US President Bill Clinton, addressing the chief executive officers' summit held on the sidelines of the Apec meetings yesterday, for the first time said that "it would be a mistake not to reform the financial architecture,"

This clearly mirrored Malaysia's consistent stand for the global financial system to be reformed, failing which developing economies would continue to be at the mercy of unscrupulous currency speculators.

Their attacks on Asian currencies starting with the Thai Baht in July 1997 led to the unprecedented Asian financial crisis, which later led some economies including that of Malaysia to slip into a crippling recession.

Recognising the adverse effects of the crisis, Clinton said that work should progress on mechanisms such as through the Financial Stabilisation Forum to bring about changes to stabilise the financial system.

Lauding the American leader's remarks, Abdullah told journalists yesterday that there was a discernible change in Clinton's remarks on the matter, and expressed the hope that more leaders of developed countries would raise the matter.

Next year's Apec meetings and summit would be hosted by Sultan Haji Hassanal Bolkiah of Brunei, the only monarch in Apec.

The ministerial meetings in Brunei would be held on Nov 12-13, to be followed by the summit on Nov 15-16. --BERNAMA

MR MFJ