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Asean-Siazon

ASEAN INFORMAL SUMMIT "HISTORIC", SAYS SIAZON

MANILA, Nov 24 (Bernama) -- The Asean informal leaders summit Manila is hosting seeks to give a "holistic approach" to the security and economic bottlenecks besetting the 10-member regional bloc, an official said today.

Philippines Foreign Secretary Domingo Siazon told a news briefing that this was the reason why Asean finance ministers were joining for the first time the summit which began today with an informal meeting at the Manila Hotel.

The Asean finance ministers meeting forms part of the preparatory activities in the run-up to the summit on Sunday to be attended by Asean heads of state and government, except Malaysian Prime Minister Mahathir Mohamad.

Mahathir, Asean's most senior leader, begged off from attending the summit because of Malaysia's snap elections. Foreign Minister Syed Hamid Albar will represent him.

Siazon described the summit as "historic" in that it marked the first time Asean leaders and senior foreign, economic and finance officials meet following a swirling currency crisis that began in mid-1997.

"The synchronisation of the economic and finance ministers meeting with that of the foreign ministers underlines the linkage between economic and political as well as security issues," he said.

"It also underscores the holistic approach that Asean seeks to utilise in resolving vital questions affecting the region," he said.

Among economic issues to be tackled are the Asean free trade area, the Asean investment area and negotiations on services, Siazon said.

In involving the Asean finance ministers in the summit, the official said this was necessary to fast track discussions and come up with effective solutions beneficial to the common interests of the regional economies.

He recalled past instances when it took about six months for Asean members to deliberate on pending economic and financial matters.

"In the short-term, the summit expects to come up with solutions to the financial and economic issues, including the crafting of possible safety nets on social issues," Siazon said.

-- BERNAMA

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