

13 SEP 1999

APEC-ABAC

BUSINESS, ECONOMIC LEADERS ENDORSE CAPACITY BUILDING, PEG

KUALA LUMPUR, Sept 13 (Bernama) -- The annual discussion between senior business representatives and their economic leaders in Auckland led to calls for greater trade liberalisation while recognising the need for more work on capacity building.

The Apec Business Advisory Council (ABAC) said in a statement here that its members called for real commitment from all economies to speed up trade liberalisation while continuing the efforts towards stronger capacity building in the Asia Pacific rim.

It said specific mention was made on the Partnership for Equitable Growth (PEG), a non-profit organisation of the Asia Pacific Economic Cooperation (Apec) which has been set up to pursue public-private sector collaboration in economic and technical cooperation initiatives.

ABAC said the economic leaders gave special mention to the PEG of which Prime Minister Datuk Seri Dr Mahathir Mohamad is the founding patron.

The thrust of this partnership is to establish a series of smart partnership in the Apec region on ecotech projects which would build up capacity in the face of greater trade and investment liberalisation.

PEG chief executive officer Dr Shafiq Sit Abdullah said in the statement, "We expect the economic leaders to respond to the call of their respective constituencies, many of which have suffered from the recent financial crisis.

"It is crucial that efforts are intensified on the ecotech front to ensure that the smaller economies in Apec do not have to go through another round of contagion."

Underscoring the importance of such actions, he said, genuine efforts must be made in order to build the necessary capacity in areas of finance, banking, information technology and small and medium enterprises, to name a few. -- BERNAMA

MFJ KTC