

05 JUN 1999

Malaysia-Korea

CALL FOR APEC TO STUDY MALAYSIA'S FINANCIAL CRISIS MEASURES

KUALA LUMPUR, June 5 (Bernama) -- South Korea hopes that Malaysia's success in tackling the financial crisis can be taken as an example for discussion at the Asia-Pacific Economic Cooperation (APEC) summit in New Zealand at the end of the year.

In this connection, South Korean President Kim Dae-Jung has expressed his wish to meet Prime Minister Datuk Seri Dr Mahathir Mohamad at the summit, according to a Wisma Putra statement today.

The statement was issued in conjunction with Foreign Minister Datuk Seri Syed Hamid Albar's three-day official visit to South Korea which ended today.

Syed Hamid, accompanied by three senior Wisma Putra officials, made the visit at the invitation of his Korean counterpart Hong Soon-Young, who was Ambassador to Malaysia from 1990 to 1992.

That was his first official trip to South Korea since his appointment as Foreign Minister last January.

Apart from meeting Hong, Syed Hamid also called on the President, attended a briefing at the Panmunjom demilitarised zone, met corporate leaders and had a dialogue with Malaysian students.

The statement said Syed Hamid's talks with South Korean leaders centred on ways to boost bilateral ties, especially in trade and investment.

They also exchanged views on the regional economic situation, measures taken by both countries to overcome their economic problems, and the political situation in the region.

"Both sides agree that the existing financial architecture should be improved to prevent a recurrence of the present currency crisis," the statement said.

To ensure peace and stability in the Korean peninsula, South Korea has sought Malaysia's support for the "Sunshine Policy" that is aimed at promoting understanding and good ties with North Korea.

Malaysia and South Korea agreed that Asean-South Korea ties should be enhanced and that in this regard, cooperation between Asean and the East Asian countries of South Korea, China and Japan was vital.

The statement said Malaysia supports in principle South Korea's initiative to form the "East Asia Vision Group" that was proposed by Kim at the "Asean+3" summit between Asean, and South Korea, China and Japan in Hanoi last December.

During his dialogue with Malaysian students, Syed Hamid enlightened them on political and economic developments back home.

Wisma Putra said Syed Hamid's visit had brought bilateral ties to new heights, with emphasis on trade and economic cooperation, investment, science and technology, and people-to-people ties.

Syed Hamid is now in Japan on a four-day visit.

-- BERNAMA

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