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SUMMIT-EAST ASIA

EAST ASIA SUMMIT MULLS DIRECTION OF POST-CRISIS ASIA

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SINGAPORE, Oct 15 (Bernama) -- Malaysia and Thailand, which adopted contrasting styles to battle the Asian financial crisis, will swap experiences in next week's East Asia Economic Summit here as political and business leaders mull the direction ahead for a post-crisis Asia.

The two countries will be represented by their prime ministers who are each scheduled to deliver keynote speeches on Monday to start the three-day summit, organised by the Geneva-based World Economic Forum (WEF).

Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad, who opted for capital controls in the face of international criticism, will speak on Malaysia's recovery and the challenge of pragmatism in dealing with the crisis.

Thai premier Chuan Leekpai, whose country turned to the International Monetary Fund (IMF), will centre his speech on how his country is emerging from the crisis and its future plans.

Singapore Prime Minister Goh Chok Tong and Senior Minister Lee Kuan Yew will also address the gathering which will be attended by key figures from international organisations such as IMF first deputy managing director Stanley Fischer and Organisation for Economic Cooperation and Development (OECD) secretary-general Donald Johnston.

WEF managing director Claude Smadja said the summit is looking forward to Dr Mahathir's views, not only on the future of Malaysia but also of Asia now that the crisis is over.

"We are very much looking forward to Dr Mahathir's contribution now that the brutal face of the crisis had passed and stabilisation and recovery are taking place.

"The Malaysian Prime Minister always has strong views, sometimes very controversial views, but they are important because they are part of the debate on the future of the region," he said.

Smadja expressed the hope that the summit will send a message that "East Asia is back" and dispel doubts over its recovery because there are opinions that the relatively fast turnaround will lead to complacency.

Scoffing at such critics, he said the recovery should be taken in perspective and the summit will devote several sessions to financial and corporate restructuring as well as good governance for the participants to have a better understanding.

Discussions will also focus on bringing Europe and Asia closer because "there is still an imbalance" in the partnership compared to Asia's political and economic links with the United States, said Smadja.

For the first time, the summit will also discuss the security and stability of the region. -- BERNAMA

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