

Syed Hamid: Asean+3 vital to region's

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From LOKMAN MANSOR

BANGKOK, Sun: The Asean plus China, Japan and South Korea (or Asean+3) meetings will play an important role in the future economic development of the region.

Foreign Minister Datuk Seri Syed Hamid Albar said Asean+3 is significant because the three dialogue partners are important players in the East Asian region.

"I am happy about the upcoming Asean+3 meeting. It does not matter that we don't call it the EAEC (East Asian Economic Caucus). We will still discuss East Asian cooperation," he said.

Syed Hamid was speaking to reporters here this evening after separate closed-door bilateral meetings with Thai Foreign Minister Dr Surin Pitsuwan and Philippine Foreign Minister Domingo Siazon.

The idea for the EAEC was first mooted by Prime Minister Datuk Seri Dr Mahathir Mohamad in 1990, but it immediately drew protests from the US and other Western economies who claimed it would create an economic bloc and lead towards protectionist policies.

Some potential EAEC members were also pressured by the Western powers against openly voicing their

support for the idea.

But with the regional financial and economic crisis of 1997/1998, and the failure of the US and existing international institutions to effectively help the affected countries get through the turmoil, East Asian countries realised the need to enhance cooperation among themselves.

After years of informal meetings, working lunches and dinners, the first Asean+3 summit was held in 1997. There have been three more such meetings since. At the last Asean+3 summit in Manila last year, the leaders adopted the East Asian Cooperation Document, the details of which were to be worked out by the ministers.

In May the Asean+3 economic ministers and the Asean+3 finance ministers met for the first time. This week the Asean+3 foreign ministers will have their inaugural meeting.

"Within one year, we will have had three ministerial meetings of the Asean+3. I am sure they will become a more regular feature," one senior Asean official commented.

The foreign ministers are expected to further consolidate the Asean+3 process and review the progress of implementing the cooperation document. Some of the broad

areas include economic, monetary and financial cooperation, social issues and regional stability.

The Asean+3 meeting will be preceded by the 33rd Asean Ministerial Meeting (AMM) and the South-East Asian Nuclear Weapons Free Zone Commission meeting. After the Asean+3 will be the Asian Regional Forum and the Asean+10 post-ministerial conferences.

At a separate briefing earlier, Asean Secretary General Rodolfo Severino Jr said besides relative peace and stability in the region, Asean's commitment towards regional economic integration has also contributed towards growth in the past and is expected to continue with the present economic recovery.

He said the accelerated implementation of the Asean Free Trade Area remains on track, and individual Asean governments have undertaken internal reforms within their respective economies.

"Asean is aware that the process of globalisation and advancement in information and communication technology presents Asean with an unprecedented challenge in terms of its competitiveness," Severino said, adding that the grouping is responding to this challenge by enhancing economic integration.