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ASEAN-SUMMIT

ASEAN BUSINESS SUMMIT TO 'RE-LOOK' AT ECONOMIC CRISIS

KUALA LUMPUR, March 14 (Bernama) -- The lessons from the economic crisis in 1997 to 1998 and the challenges ahead are among the topics that will be re-looked at during the Asean Business Summit 2000, to be held here on April 11-12.

"We need to re-look at some of the lessons learnt from the crisis and articulate on some of the challenges ahead," said chairman of the organising committee, Datuk Paul Low, at a press conference on the summit.

The summit is organised by the National Chamber of Commerce and Industry Malaysia (NCCIM) and the Asean Chamber of Commerce and Industry (Asean-CCI).

Prime Minister Datuk Seri Dr Mahathir Mohamad was expected to deliver the opening address at the summit which was expected to be attended by 500-600 participants, mostly from Asean countries, Low said.

The summit, which is also opened to participants from other parts of the world, is held once every two years.

Low, who is also Asean CCI Exco deputy chairman, said there was a need to understand some of the reforms that had to be made and identify them, as well as understand the new wealth creation opportunities in such areas as knowledge-based economy.

Among the lessons learnt by the Malaysian private sector from the crisis, Low said, included the fact that companies, regardless of size, had to be more export-oriented as those that had relied on the domestic market and exported little were the hardest hit.

He added that many local companies also found out that they were not good at marketing, an important activity in order to understand the needs of customers directly.

In addition, there was a need to build up other markets, especially in East Asia, instead of relying solely on European and US markets, he said, adding that intra Asian and Asean trade was something that would be discussed.

Currently, there were new areas of growth in which companies had to move into and which required knowledge inputs, not necessarily in IT alone.

He said knowledge had to be included in the manufacturing process and the way we worked, adding that the culture had to change towards the sharing of knowledge.

Companies had to be focused on their core businesses, he said, adding that in the past with high growth and easy credit, companies tended to do many things without focus.

In a free market, the companies that they had to compete with were highly focused, he stressed.

He also said big and medium size companies had to go global because some countries provided certain advantages that might not be enjoyed here.

The two-day summit would be followed by the Asean-CCI and Moscow-based Russia-Asean Co-operation Fund's first Asean Russia Business Forum on April 13, Low said, adding that the Russian delegation at this forum would comprise about 70-100 participants.

The latter forum was aimed at, among other things, providing information on current economic conditions in Russia and its market potential.

In conjunction with the summit and forum, a Smart Partnership Networking session and catalogue show would run simultaneously on April

11-13, to facilitate one-to-one meetings among companies in search of prospective business partners. -- BERNAMA

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