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DPM: Asian Fund can be set up if all support it

KUALA LUMPUR, Tues. - The formation of an Asian Fund as suggested by Prime Minister Datuk Seri Dr Mahathir Mohamad last year could be realised if all parties concerned supported and worked towards the formation.

Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi said forming such a fund depended on the commitment of the countries in this region, including Asean members.

"Nothing is impossible if we really work hard to achieve that objective," he said at a dialogue with delegates to the Asean Business Summit 2000 tonight.

A delegate from the Philippines asked on the possibility of the fund being formed.

Dr Mahathir, during a dinner to host Chinese Prime Minister Zhu Rongji at his official residence, Sri Perdana in Putrajaya late last year, said Malaysia, China and other East Asian countries should seriously consider setting up an East Asian Fund.

During the annual meeting of the International Monetary Fund and the World Bank in 1997, Japan had also proposed the formation of an Asian Monetary Fund.

IMF and World Bank, however, did not favour it.

Abdullah also said there should be more smart partnership among those in the private sector of the Asean countries so that the region would be economically strong and internationally competitive.

He said smart partnership in the form of bank mergers had proven that the bank merger system was effective.

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