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APEC-MAHATHIR

DR MAHATHIR TO LEAD APEC LEADERS DIALOGUE WITH ABAC

KUALA LUMPUR, Nov 10 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad will lead APEC leaders in their dialogue with the APEC Business Advisory Council (ABAC) during the leaders' summit next week in Brunei, Minister of International Trade and Industry, Datuk Seri Rafidah Aziz, said.

The dialogue between APEC leaders and ABAC officials, expected to be held on Nov 15 at the International Convention Centre at Bandar Seri Begawan, forms a crucial linkage between the region's leaders and the private sector in efforts to enhance regional economic cooperation.

Rafidah said that ABAC was important as viable suggestions made by the council are taken up by the leaders.

"They are the ones who are in the market place," she told a press briefing on the upcoming APEC meeting in the oil-Sultanate which began today with the Senior Officials Meeting (SOM).

Rafidah said that unlike some major countries which seem to just insist on APEC economies cutting tariffs, ABAC does not talk about cutting tariffs all the time.

Instead, it discusses a wide range of issues from non-tariff barriers and non-tariff measures, trade facilitation as well as ways to enhance business linkages, she said.

At the leaders' meeting, issues expected to be discussed include globalisation, the new economy with emphasis on narrowing the digital divide, the multilateral trading system and developments relating to free trade arrangements.

The SOM would be followed by the ministerial meeting on Nov 12-13 and thereafter the leaders' summit on Nov 15-16.

Meanwhile, Malaysia's views on the need to enhance transparency in the world financial system has been accepted and incorporated in ABAC's report to be submitted to the APEC leaders meeting.

In particular, ABAC encourages further international initiatives to enhance the transparency of highly leveraged institutions (HLIs), the Malaysian members of ABAC said in a statement pertaining to the contents of the Council's Report to the Brunei meeting.

ABAC welcomed the Financial Stability Forum's Report on the Working Group on HLIs, recommending indirect regulation of hedge funds and other HLIs through enhanced supervision of bank's lending practices, they said.

ABAC had formulated recommendations aimed at building a stronger financial system and to provide a more stable environment for the region's development and it was in this regard that ABAC had accepted Malaysia's views.

The ABAC's report containing the outcome of ABAC's deliberations during the year and its recommendations will be discussed at the APEC Leaders Dialogue with ABAC members at the Brunei meeting.

Rafidah said that Malaysia would continue to call for reforms to the International Financial Architecture.

Malaysia's representatives in ABAC, the official voice of the private sector in APEC, are Malaysia Airlines executive chairman, Tan Sri Tajudin Ramli, YTL Corporation Bhd managing director, Tan Sri Francis Teoh and Arab-Malaysian Banking Group chairman, Tan Sri Azman Hashim. -- BERNAMA

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