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Leading role for Malaysia

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KAZAKHSTAN is banking on Malaysia to assume a leading role at the Eurasian Economic Summit to be held in Almaty, the Kazakhtan capital, in April.

"We hope to get Prime Minister Datuk Seri Dr Mahathir Mohamad to attend the summit and deliver a keynote address," said its ambassador to Malaysia, Mr Bolatkhan K. Taizhan.

Speaking to Business Times, the ambassador said the three-day summit, from 26-28 April, will see participation by governments attending the World Economic Forum in Davos, Switzerland. Corporate leaders from developed and developing countries are also expected to take part.

The future of Asia and Eurasia in the new millennium; relations between Central Asia, the Caucasus and the surrounding countries; and business opportunities in Central Asia are among the summit's agenda.

Bolatkhan said many governments, including his own country, are impressed with the way Malaysia has recovered from the Asian financial crisis of 1997, especially the use of selective capital controls.

"We would like Malaysia to play an important role at the summit, particularly in sharing its experience in dealing with the economic downturn ... and how the capital control it imposed in September 1998 has shown Malaysia the exit from such complications.

"This is something we need to share with the rest of Asia. Being a business partner with Europe, we could probably lay down a comprehensive counteractive measures should the problems arise again in the near future," he said.

Taizhan said the summit is a significant forum for developing Asia to discuss various economic issues pertaining to their bilateral relations with the West, especially Europe.

"As globalisation is observing the demise of small- and medium-sized corporations in Asia, we would like Europe and the developed countries to consider our views and proposals in order to create a more balanced flow of trade from both sides.

"Central Asian countries such as Kazakhstan, Tadjikistan, Kirghistan, Uzbekistan and Turkmenistan, together with three Caucasian republics of Azerbaijan, Armenia and Georgia will also take part.

"Being young nations, these countries may need assistance from governments like Malaysia, Japan and others who are willing to share their experiences in developing and managing their economy," he added.

Kazakhstan is hosting such a major gathering of government and corporate leaders for the first time. "That is why we need the participation of countries like Malaysia to make it a success."

Several economic ministers attending next month's World Economic Forum have agreed to take part, the ambassador said. The summit will be officiated by Kazakhstan's head of state President Nazarbayev.

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