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BFA-WRAP-UP

BOAO MARKS THE BEGINNING OF GREATER ASIAN ECONOMIC COHESIVENESS

By: Yong Soo Heong

BOAO (Hainan), Feb 28 (Bernama) -- Over the past few days, Hainan has been lashed by strong winds and rain under the current wet spell.

But when the Boao Forum for Asia (BFA) was inaugurated on Feb 27, the sun shone brightly, a sign which augurs well for a forum devoted to ushering in a brighter future for Asians through greater economic cooperation.

Until Feb 27, there was no mechanism or arrangement in Asia which can provide a forum for the promotion and realisation of socio-economic goals through dialogue, cooperation and coordination from the Asian perspective.

Now BFA, which is a culmination of a series of endeavours by veteran politicians and leaders to strengthen economic ties among Asian countries, will do just that. It will help Asian countries to better articulate different issues from the Asian perspective.

But its secretary-general, Tan Sri Ajit Singh, has been quick to point out that it is not going to be a "talk-shop" as seen in other international fora.

BFA, he said, would work out concrete action plans for the benefit of Asian countries and it would be backed up by a research institute to be set up.

BFA currently has a membership of representatives from 25 Asian countries who have given the impetus for its formation. Ajit said membership in BFA would also be available to companies because BFA was non-governmental and non-political.

Meanwhile Prime Minister Datuk Seri Dr Mahathir Mohamad, in explaining the formation of BFA, said that given the need for Asia to increase its investments in human resource development for Asians to meet the challenges of the future, the only way to overcome problems was to collaborate and cooperate.

Regional cooperation was no longer an option but a strategic necessity, he stressed.

"By showing a united front, we in Asia would be better placed to determine what we as Asians should accept, reject or modify," he said.

Nguyen Manh Cam, Vietnam's deputy prime minister, said there was now sufficient ground to affirm an Asia that was rising and surging vigorously forward to meet challenges in dealing with hunger and poverty, and to narrow the gap in terms of economic development between the more developed and the less developed countries.

He said, "Improving the quality of life and bringing in prosperity to Asia is certainly a formidable task under the present context. While many of our governments are engaged in poverty alleviation programmed for a large section of the people in our countries simply to enable them to survive, prosperity may sound a cry in the wilderness to most.

"That is all the more reason for all of us to come together for achieving our goal effectively. The Boao Forum is expected to make it happen."

South Korean president Kim Dae-Jung, in his congratulatory message on the establishment of BFA, said it was imperative for Asian countries to seek ways to consolidate co-operation in regional economic and social development and strengthen their solidarity.

Virabongsa Ramangkura, former deputy prime minister of Thailand, said that, following BFA's establishment, Asia could now play a more significant

role in every international forum.

"Our socio-political and economic set up, our values, our practices and our cultures should be presented and recognised before any global consensus is reached. The time is ripe for us to get together and build our own consensus and identity so that ours shall not be a voice in the wilderness," he said.

Virabongsa said since Asia was badly under-represented in international discussions, Asians had been forced to accept standards and practices which were biased towards the United States or Western Europe. These include accounting and banking standards and the judicial system which were alien to the Asian culture.

"I am not suggesting ours are the best but they have at least served us well in the past. I am not saying that we should not change at all but we need time and careful consideration to adjust ourselves to the new environment," he said.

Lee Soo-Sung, former prime minister of South Korea, said Asian economic integration was beneficial and desirable not only for Asia but for the entire global economy.

He said if only Asia had developed a fuller co-operation mechanism for economic and financial transactions earlier, then it might not have had to suffer from the harsh financial crisis.

And its recovery process might have been easier, said Lee, who described the establishment of BFA as meaningful and timely since the level of economic integration was still unsatisfactory when compared with Europe or North America.

For the people of Boao, things are not going to be the same again. They are going to see more Asian statesmen, business people and scholars coming more often.

It is a small beginning for this place, once a fishing village, as plans are in store for the development of a 41.8 sq km world class resort area known as the Boao Aquapolis to be undertaken by Hainan Boao Investment Holdings Ltd, the main sponsor of BFA.

Boao is set to stamp its mark as the beginning of Asian economic cohesion and a brighter future for Asians. It would be a bright beacon of hope for Asians, a beacon that may be as bright as the sun on the day of BFA's inauguration. -- BERNAMA

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