

300 top execs for talks in KL

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Mahathir and Arroyo to address meeting

KUALA LUMPUR: The security dimension of economic growth, new developments in trade and investment liberalisation, and the emergence of China as an economic power are some of the major points of discussion at the Pacific Basin Economic Council's (PBEC) 35th International General Meeting (IGM) beginning here tomorrow.

The meeting will also discuss a number of industry overviews, including those of biotechnology and financial markets.

The chairman of PBEC Malaysia, Tan Sri Azman Hashim, said the theme for this year's IGM *Striving for growth in a challenging environment* was reflective of the recent

tragic events that had pushed the world towards economic slowdown, and the challenges in finding the best way to revert it.

"It is very timely because recently, we have gone through many crises, our own Asian crisis in 1997 and 1998, the (economic) weakness in the world and the US, then the Sept 11 incident, and now the (global) economy seems to be picking up," he told Bernama.

Azman said the emergence of China as a strong economic power and its admission into the World Trade Organisation (WTO) would give impact to other countries.

Some 300 top executives from major corporations are expected to

air their views on challenges from China during the five-day event at the Mandarin Oriental Hotel here.

Prime Minister Datuk Seri Dr Mahathir Mohamad will deliver the opening keynote address on Monday.

Philippine President Gloria Macapagal Arroyo is scheduled to speak on foreign direct investment in the Pacific Basin, and 15 other ministers from various countries will also address the meeting.

PBEC is an international association of senior business leaders representing more than 1,100 major corporations in 20 economies around

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the Pacific, which account for more than US\$4 trillion in global sales and employ more than 10 million people.

Members of PBEC comprise corporations in 20 countries: Australia, Canada, Chile, China, Colombia, Ecuador, Hongkong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Peru, the Philippines, Russia, Singapore, Chinese Taipei, Thailand and the United States.

Azman said Malaysia, which would be represented by some 70 participants, hoped to raise its views, especially on globalisation or economic liberalisation.

"We normally put forth our view that this (globalisation) needs to be managed properly so that the benefits are equally shared between the developed and developing

countries because, otherwise, the big and the strong will benefit more," he said.

At the same time, Malaysia would continue to address the issue of changes to the international financial architecture, particularly in terms of regulating monetary flows and currency speculators, which were believed to have contributed to the Asian financial crisis in 1997-98.

The war on terrorism will also be discussed and the participants include Defence Minister Datuk Seri Najib Tun Razak, Philippine Secretary of National Defence Angelo T. Reyes, and former national security adviser to President Bill Clinton and distinguished professor in the practice of diplomacy Anthony Lake.

Azman said the discussions would culminate with conclusions and recommendations on how to improve trade and investment in

the PBEC area.

The recommendations will be forwarded to the appropriate international organisations, including WTO and Apec, for their attention and action.

He said Malaysia, through the Malaysian Industrial Development Authority, would bring interested participants to meet their business counterparts.

Given that Malaysian companies are at an early stage of going global with only a few that had been successful so far, such as Petronas, Azman said the PBEC meeting would give good exposure on the huge potential of Malaysian businesses to the business leaders from multinational corporations.

"We hope that the Malaysian business people will be able to make new connections and new associations through this meeting," he said.