

01 MAY 2002

PBEC-IGM

SECURITY, GLOBALISATION AND CHINA -- TOP ISSUES AT PBEC MEETING

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KUALA LUMPUR, May 1 (Bernama) -- Various issues like the security dimension of economic growth, new developments in trade and investment liberalisation, and the emergence of China as a strong 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 Friday.

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 chosen 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 crisis, our own Asian crisis in 1997-1998, 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 in an interview here.

Azman said the emergence of China as a strong economic power and its admission into the World Trade Organisation (WTO) would certainly 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 of the IGM on May 6. Philippine President Gloria Macapagal Arroyo is scheduled to speak on foreign direct investment in the Pacific Basin during the meeting as well as some 15 other ministers from various countries.

PBEC is an international association of senior business leaders representing more than 1,100 major corporations in 20 economies around 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, namely Australia, Canada, Chile, China, Colombia, Ecuador, Hong Kong, 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 explained.

At the same time, he said 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 participants include Defence Minister Datuk Seri Najib Tun Razak, Philippine Secretary of National Defence Angelo T. Reyes and the former National Security Advisor to President Bill Clinton and distinguished professor in the practice of diplomacy, Anthony Lake.

Azman said the PBEC IGM discussions would culminate with conclusions and recommendations on how to improve trade and investment in the PBEC area either in regional, inter-regional or intra-regional modes.

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

Azman said Malaysia, through the Malaysian Industrial Development Authority, would bring interested participants to meet their business counterparts beside other programmes like sight-seeing.

Given that Malaysian companies are at an early stage of going global with only a few that had been successful so far like 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 Malaysian business people will be able to make new connections and new associations through this meeting," he said in reference to the networking opportunities available through PBEC.

On PBEC's efforts to nurture young entrepreneurs, Azman said it was an ongoing exercise for the movement to bring in new blood. For instance, he said he had only recently taken over the chairmanship from Tan Sri Basir Ismail.

PBEC, he said, was also getting the Young Entrepreneurs Organisation (YEO) to be involved in the one of the programmes of the PBEC IGM by hosting an evening out at several famous eating places in Bangsar here for the PBEC participants.

Dr Mahathir will also host a dinner reception and there will be a closing gala dinner hosted by the Minister of Culture, Arts and Tourism, Datuk Abdul Kadir Sheikh Fadzir. This grand finale will see an exciting cultural performance by a troupe of local performers who will also team up with a group of artistes from South Korea, the venue of the next IGM.

"We also hope that the IGM (in Kuala Lumpur) would also help showcase Malaysia as a successful moderate Muslim country. This is a good opportunity for us in Malaysia to highlight ourselves because now we have got a good story to tell our visitors, our successes, especially in getting over the financial crisis in 1997-98 by using our own formula," he said.

Malaysia, he said, had demonstrated that it is a moderate Muslim country which had become one of the world's top exporters. According to WTO, Malaysia is one of the top 20 trading nations of the world and the 17th largest exporter.

Azman said Malaysia was once an importer of capital but it had transformed itself to have the ability to export capital, investments, skills and expertise to a number of developing countries abroad. -- BERNAMA

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