

28 SEP 2003

Syed Hamid-Dialogue

ASIAN BOND MARKET IN THE WORKS

By: Salmy Hashim

NEW YORK, Sept 28 (Bernama) -- The Asian Cooperation Dialogue (ACD), a newly-formed group of 22 Asian countries, is working towards developing an Asian bond market to further develop the economy in the region, Foreign Minister Datuk Seri Syed Hamid Albar said here Saturday.

The idea, being moved by India, a member of the group, is supported by members of ACD. Asian foreign currency reserves is estimated at US\$1 trillion, he said after attending the group's meeting at the United Nations.

ACD, which met for the first time in Thailand in June this year, is made up of all the Asean member countries, Bahrain, Bangladesh, China, India, Japan, South Korea, Pakistan and Qatar.

Four other countries which just joined are Sri Lanka, Oman, Kazakhstan and Kuwait. The group's next meeting is scheduled for June next year in China.

Syed Hamid said the grouping is a vehicle for dialogue among Asian countries that engage in political, economic, social and cultural discussions. It is a project-based grouping that encourages a country or a group of countries to become a prime mover for a project.

While India is proposing the project on the Asian bond market, Malaysia is moving ahead with a seminar on E-Education next year while Bahrain, the Philippines and India are coming up with a workshop on energy security.

This is not an organisation or an institution, but a dialogue and cooperation based on projects, said Syed Hamid.

Meanwhile, the foreign minister said that Prime Minister Datuk Seri Dr Mahathir Mohamad has confirmed his intention to attend the Asean Leaders' Summit in Bali from Oct 6 to 8.

The Bali Summit is a revisit of the Asean Concord signed in Bali 17 years ago on Feb 24 1976. A similar concord is expected to be issued to reiterate Asean commitment to the creation of an Asean security, economic, social and cultural community, said Syed Hamid.

The upcoming declaration is expected to illustrate that Asean has matured, has increased its confidence level and also increase the level of mutual trust among nations, he added.

Among the issues to be discussed at the summit are the Korean Peninsula, West Asia and the recent World Trade Organisation meeting in Cancun. Asean plus 3 (China, South Korea and Japan) as well as the Asean plus 1 (India) leaders' meeting will be held on Oct 8.

Framework agreement on Competitive Economic Cooperation will be signed between Asean and Japan, and between Asean and India.

Asean and China are expected to sign a declaration on Building a Strategic Partnership for Peace and Prosperity, a multi-faceted cooperation that will mutually benefit China and the South-East Asian group of countries.

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