

26 FEB 2003

NAM-Business

BUSINESS FORUM TO BE PERMANENT FEATURE OF SUMMIT

KUALA LUMPUR, Feb 26 (Bernama) -- In what is seen as a major boost to the business communities of the Non-Aligned Movement (NAM) member economies, its leaders have agreed to institutionalise the business forum which was held for the first time at the 13th NAM Summit here.

This means that the next business forum will be held in Cuba when Havana chairs the 14th summit three years from now.

Prime Minister Datuk Seri Dr Mahathir Mohamad, who made the announcement at a news conference after closing the summit last night, said that this would come as good news for the private sectors of NAM countries which had felt for a long time that the immense potential of the 116 member countries had yet to be fully exploited.

Some 700 private sector delegates from NAM, who had converged in nearby Petaling Jaya prior to the summit to brainstorm the many economic issues and concerns confronting the movement, felt that without "something permanent," it would be difficult to move economic cooperation forward on a fast track basis.

As a result, they came out with five recommendations which included making the business forum a permanent feature of future NAM summits.

The delegates, whose recommendations were submitted to the leaders on Monday, urged all future host nations to organise similar business fora as a means to promote peace, mutual cooperation and business opportunities.

To another recommendation by the private sector for the leaders to agree to the creation of a business council which the prime minister himself had suggested at the opening of the forum on Sunday, Dr Mahathir said the council could be formed "in the near future."

-- BERNAMA

MR MR JK