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APEC-CEO

DR MAHATHIR TO SPEAK ON GLOBALISATION AT APEC CEO SUMMIT

By: Siti Hawa Othman

BANGKOK, Oct 19 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad, who arrived here Sunday for the APEC informal summit, will participate in a dialogue session on globalisation and its challenges Monday with some 500 captains of industry from the Asia Pacific region.

Dr Mahathir, who has consistently called for globalisation to provide equitable benefits to all countries rather than the rich exploiting the developing nations, would join his counterpart, Helen Clark of New Zealand and President Ricardo Lagos of Chile in the discussions.

Malaysia has always insisted that countries open up their markets based on their domestic capacities with time given to developing and poor countries to build up their industries and economies.

Dr Mahathir would take part in the Asia-Pacific Economic Cooperation (APEC) Chief Executive Officers (CEO) Summit which is being held alongside the Apec Leaders' Economic Meeting expected to begin Monday.

Thailand's Prime Minister Thaksin Shinawatra, who opened the CEO's Summit Sunday, said the making of an economy was not the job of the government but that of the private sector.

"The job of the government is to provide direction and facilitate but the growth of the economy is the growth of the private sector," he said.

He said APEC was well aware of that and the APEC Business Advisory Council (ABAC) meeting yesterday and CEO Summit is recognition of the importance and indispensable role of the private sector.

As the largest regional grouping, Thaksin said APEC could be a formidable force for good growth, no matter how big or small, (but) it is only of real benefit if it is sustainable.

Chaired by Dr Vachara Phanachet, the CEO Summit attended by over 500 CEOs, would see the participation today of leaders including Chinese president Hu Jintao, Singapore Prime Minister Goh Chok Tong, President Alejandro Toledo of Peru and Vladimir Putin of Russia.

World Trade Organisation (WTO) Secretary-General Dr Supachai Panitchpakdi would also deliver an address today on the implications of the WTO meeting which failed in Cancun.

It would then be followed by a keynote address by US Secretary of State Colin Powell.

"Formed 14 years ago, APEC would be an adolescent. If that is the case, I can think of APEC as a brilliant teenager," Thaksin said.

APEC has 21 member economies consisting of 2.5 billion people, a combined gross domestic product of US\$1.8 trillion (RM6.84 trillion) or 60 percent share of the global economy.

"I would be very surprised if what APEC has done did not mean many things to many different people," he said.

While living in the world of differences and diversity, he said APEC members too saw the world of increasing interdependency.

"If we accept that fact, we have the choice of turning our differences into partnerships of strength or allowing our differences to break the world apart," he said. -- BERNAMA

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