

22 FEB 2003

NAM-BUSINESS FORUM

NAM BUSINESS FORUM TO FOCUS ON COMMON ECONOMIC ISSUES

KUALA LUMPUR, Feb 22 (Bernama) -- Members of the Non-Aligned Movement (NAM), who are in Kuala Lumpur for their 13th Summit, will for the first time discuss common economic issues at a business forum and in the process harness the movement's potential in global trade and investment scenario.

If the movement's 116-member countries exploit their economic resources effectively and in a unified manner, NAM can play a dominant role in global economic matters in the World Trade Organisation (WTO), and possibly rectify the imbalance in decision making process on trade and investment matters now dominated by the North countries.

A collective approach towards boosting commercial linkages among NAM members will go a long way in enhancing South-South cooperation and raising the status of the impoverish nations within the movement.

Growth trade between Malaysia and NAM member countries over the last decade has been encouraging with the total trade increasing from RM61 billion in 1992 to RM194.7 billion in 2002.

Exports in 2002 were valued at RM115.4 billion while imports valued at RM79.3 billion.

The two-day NAM Business Forum on South-South Cooperation which will be held at the Sunway Lagoon Resort Hotel begins tomorrow. It is organised by the Asian Strategy & Leadership Institute (ASLI) in association with the Ministry of Foreign Affairs and the Malaysia South-South Association (MASSA).

Malaysia is hosting the 13th NAM Summit being held at the Putra World Trade Centre (PWTC).

As chairman, Malaysia will coordinate the activities of the movement for three years until the 14th NAM Summit in Cuba in 2006.

The NAM Business Forum, held alongside the NAM Summit, is aimed at strengthening business and economic cooperation among countries of the South.

The forum will address issues, challenges and prospects arising from globalisation. It will also focus on how the private sector can contribute towards bridging of the developmental and digital divide.

Among the leaders attending the Forum are South African President Thabo Mbeki, Indian Prime Minister Atal Bihari Vajpayee, Indonesian President Megawati Soekarnoputri, Thai Premier Thaksin Shinawatra, Cuban President Fidel Castro, Vice President of Ghana Alhaji Aliu Mahama and Sudan's Minister of Finance and National Economy Alzubair Ahmed Elhassan.

Prime Minister Datuk Seri Dr Mahathir Mohamad will deliver his opening keynote address entitled "Building a New World Order - Sustaining Peace, Sharing Global Prosperity".

It will be followed by a special NAM Leaders Session themed "Remaking NAM, Enhancing Cooperation, Building Bridges" which Mbeki, Vajpayee, Megawati and Thaksin will participate.

Among the corporate figures attending the forum are President-Director of PT Bank Rakyat Indonesia Rudjito, senior vice president and director of Satyam Computer Services Ltd K.Thiagarajan, Asia Deutsche Bank Asia Pacific chairman Hubert Neiss, Bank Negara Malaysia Governor Tan Sri Dr Zeti Akhtar Aziz.

Chairman of AmBank Group Tan Sri Azman Hashim, Tenaga Nasional Berhad chairman Datuk Dr Awang Adek Hussin, Multimedia Development Corporation chief executive officer Datuk Dr Arif Nun and chief executive/managing

director of Commerce International Merchant Bankers Berhad (CIMB) Mohamed  
Nazir Abdul Razak.

-- BERNAMA

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