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ABDULLAH-COMMUNITY

ACCELERATE THE FORMATION OF EAST ASIAN COMMUNITY, SAYS PM

KUALA LUMPUR, June 21 (Bernama) -- Prime Minister Datuk Seri Abdullah Ahmad Badawi has called for an acceleration of the formation of the East Asian Community.

"I believe that we in the region have dallied long enough. It is now time to take the process of building our East Asian Community to new heights and in new direction." he said when opening the Second East Asian Congress here today.

Abdullah said that he believed it was high time to launch the East Asian Peace Project (the EastAsia Peace Community), the East Asian Economic Project (the building of EastAsia Economic Community) and the East Asian Diplomatic Project (the building of EastAsia diplomatic community).

If the region is truly lucky and truly steadfast in their commitment, it would probably take at least a generation for East Asia to reach where the Asean peace community was today, he said.

"If we are truly fortunate, if we are truly persistent, it will take at least two generations for East Asia to reach the European benchmark," Abdullah said.

"This is not an argument for further delay or more twiddling of our thumbs. It is an argument for wasting no more time. The sooner we start in all earnestness, the better," he said in his keynote address entitled "Building the East Asian Community: Many Questions a Few Answers".

The Prime Minister asked what sort of specific proposals could be made with regards to East Asian Monetary and Financial Cooperation.

"Why not the creation of the EastAsian Monetary Fund (by any name) that supplements and does not challenge or supplant the IMF, very much the same way that the Asian Development Bank in Manila supplements and does not challenge or supplant the World Bank in Washington.

"While we work on such an EastAsian Monetary Fund, why not

establish,  
as a precursor, the EastAsian Monetary Institute, a think-tank for East  
Asia Monetary and Financial Cooperation, which can start doing half  
the  
work of a future EastAsia Monetary Fund," he said.

The Prime Minister said that the process of greater East Asian  
cooperation, integration and community-building could not be  
stopped.

"Will it eventually be "EU Minus", will it be "Asean Plus," only  
time  
will tell and only our efforts and the intervention of others in the  
many  
days ahead will shape the form and the substance of our East Asian  
Community," Abdullah said.

The formation of the East Asian Community was proposed by former  
Prime  
Minister Tun Dr Mahathir Mohamad 13 years ago.

"It was initially ridiculed, then violently opposed but today  
the idea  
is accepted as natural," Abdullah said.

The Prime Minister noted that in many ways the present Asean  
Plus Three  
process has advanced further than Asean in its first half decade.

He said that there was already an annual summit meeting of Asean  
Plus  
Three Leaders who meet regularly at the highest possible level.

The Asean Plus Three Leaders, who first met in Kuala Lumpur in  
1997  
will meet in their Eighth Summit in Vientianne, Laos this year.

"In a future Asean Plus Three Summit, why not a "declaration" or  
a  
"concorde" of East Asia. Would that be a good idea symbolically and  
in  
terms of laying down the second major milestone,?" he asked.

Later, answering questions from the floor, Abdullah explained  
that the  
East Asia Community would be built based on mutual cooperation of  
helping  
thy neighbour.

It would also be in partnership with global organisations like  
the  
World Trade Organisation (WTO), World Bank and IMF.

He believed that the East Asia Community would not result in the  
abandonment of Asean.

Asean is an important sub-regional community and has proven to  
be very  
successful, he said.

Abdullah said that Asean plus China, Japan and South Korea, are  
committed to work together in finding solutions of mutual interest.

The countries concerned were still talking about many things,  
including

areas of economics and education, he said.

Hoping to see the East Asian Community becoming a reality soon, he said its formation depended on the agreement of the relevant countries.

Asked about the East Asian single currency, Abdullah who is also Finance Minister, said that the progress was somewhat slow because there are other priorities that needed consideration. -- BERNAMA

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