

PM REPEATS CALL TO SET UP AMF

Mechanism will better understand realities and needs of Asean countries, says Anwar

LABUAN BAJO (Indonesia)

PRIME Minister Datuk Seri Anwar Ibrahim yesterday reiterated his call for the establishment of the Asian Monetary Fund (AMF) in line with Asean's initiative to enhance the region's economic independence and safety net.

He said such a regional mechanism could better understand the realities and needs of Asean countries and propose more suitable remedial measures.

In his intervention at the 42nd Asean Summit 2023's opening and plenary session, Anwar welcomed the Asean leaders' Declaration On Advancing Regional Payment Connectivity and Promoting Local Currency Transaction.

The initiative, he said, would enhance the use of local currencies to support cross-border trade and investment in Asean.

On the Asean Community's Post-2025 Vision, the prime minister said Asean must be able to demonstrate greater confidence and readiness to seize the opportunities aimed at bringing favourable changes to its people and the region.

The region will adopt the Asean Community's Post-2025 Vision in the next two years to chart the bloc's strategic path for the next two decades.

"The Post-2025 Vision must put the needs and wellbeing of our people at the heart of the regional integration agenda and give greater emphasis on inclusivity, sustainability, transformation,



Prime Minister Datuk Seri Anwar Ibrahim (right) taking part in the 42nd Asean Summit 2023 yesterday in Labuan Bajo, Indonesia. BERNAMA PIC

and responsiveness, as well as improving Asean's capacity and institutional effectiveness," Anwar said.

He added that the vision must also strengthen Asean's geopolitical and geo-economic footprint and assertiveness and shape a fair, just and ethical international order.

"I think the vision seems to be very consistent with what we call 'Malaysia Madani' in Malaysia."

The prime minister and other Asean leaders attended the summit to discuss several issues of common interest to the regional grouping.

Eight heads of government from the 10 Asean member states participated in the summit.

The exceptions were Myanmar, which was not invited, and Thailand, which will hold elections on Sunday.

Also present were Asean secretary-general Dr Kao Kim Hourn and Timor Leste Prime Minister

Taur Matan Ruak.

Anwar yesterday attended the 42nd Asean Summit 2023 opening and plenary session to discuss issues of common interest to the regional grouping.

The leaders began their two-day meeting by discussing ways to strengthen the region's economic resilience in facing current challenges.

This is in line with the theme of Indonesia's regional bloc chairmanship for 2023: "Asean Matters: Epicentre of Growth".

The summit officially kicked off in the town here in eastern Indonesia yesterday, with Indonesian President Joko Widodo urging for Asean unity and economic integration so the bloc can play a central role in regional peace and development.

"With unity, Asean will be able to be a central player in bringing peace and development," he said.

"In the future, Asean must

strengthen its economic integration, strengthen inclusive cooperation — including the implementation of Regional Comprehensive Economic Partnership — and strengthen the health, food, and energy architecture, as well as maintain financial stability."

The summit is expected to produce a roadmap for Timor-Leste's full membership.

Last November, Asean agreed in principle to admit Timor-Leste as its 11th member.

Timor-Leste Prime Minister Taur Matan Ruak was present at the summit and delivered a speech following Joko's opening address.

He stressed a mutual recognition of a strong sense of togetherness in Asean community-building and reviewing his country's major efforts towards Asean membership.

Indonesia has expressed hope that the bloc will remain a centre

of regional and global growth, focusing on efforts to make Asean a fast-growing, inclusive, and sustainable economic region in the long term.

The Asian Development Bank forecast in early April that developing Asia's gross domestic product will grow by 4.8 per cent this year and the next — up from 4.2 per cent last year — and noted that growth in the Asia-Pacific region remains resilient.

For the summit, Indonesia has prepared a grand vision of Asean 2045, as well as a discussion on the draft of the Asean Leaders' Declaration to strengthen the region's institutional capacity and effectiveness, according to Indonesian Foreign Ministry spokesman Teuku Faizasyah on Monday last week.

Asean — founded in 1967 — groups Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. **Bernama**