

Of free trade & digital economy, Tun marks return to APEC

BERNAMA

19/11/2018

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PORT MORESBY (Papua New Guinea), Nov 19 (Bernama) -- The extraordinary comeback of Tun Dr Mahathir as Malaysian seventh Prime Minister and as an elder statesman who champions less developed and developing economies at the multilateral level is telling.

His presence at the just concluded 26th Asia Pacific Economic Cooperation (APEC) Economic Leaders' Meeting (AELM) here over the weekend has benefited immensely the developing world as he persistently voiced out Malaysia's firm stance on free and fair trade.

The last AELM that Dr Mahathir attended was in 2003 in Bangkok during his previous tenure as the fourth Prime Minister.

Dr Mahathir asserted that free trade or a globalised world would continue to stay as the ideas had originated from advanced economies which were influenced by multinational corporations with large-scale manufacturing.

With that, he pointed out that APEC must promote the concept of shared prosperity among its member states with the adage, "prosper thy neighbour" and not "beggar thy neighbour".

And in line with this year's objective of addressing the next steps for digital economy, Dr Mahathir said the win-win concept among APEC members was the only way to chart a common and inclusive future in the age of disruption.

Speaking at the APEC Chief Executive Officer Summit on board a cruise ship at Fairfax Harbour here on Saturday, he said that in order to survive the era of the fourth industrial revolution (Industry 4.0), the policy must ensure that technology would be accessible and

affordable to the people.

At the same time, the policy must also take care of “losers” like brick and mortar shops, taxi drivers and small hotels.

While developing countries themselves need to build capacity in the face of the age of disruption with cooperation at the international level on how best to manage technological disruptions.

His ideas were echoed by Papua New Guinea Prime Minister Peter O’Neill who encouraged the Asia-Pacific business community to invest in infrastructure that would increase digital access, a fundamental driver of inclusive growth.

O’Neill said that investment needed to be encouraged to deliver efficient, reliable and more affordable Internet access.

During the meeting with the US-APEC Business Coalition, Dr Mahathir recognised US firms' contribution to Malaysia’s development, for being among the first to respond to the country’s call for foreign direct investment and expounded the virtues of the new Malaysia as a mature democracy that upheld the primacy of the rule of law.

At the Leaders' Retreat, the Prime Minister stressed the importance of education in the era of technology and that understanding of the technological base was important to master Artificial Intelligence and its application.

At the end of the summit on Sunday, Dr Mahathir confided that he needed to read more about APEC after having been away for the past 15 years.

With the conclusion of the 2018 APEC Summit in Papua New Guinea, the next host will be Chile in 2019 and Malaysia in 2020.

At press time, a joint communique for the 2018 APEC Summit has yet to be released.

The disagreement on the final communique was due to “the big giants in the room” which O’Neill referred to the deep divisions between the US and China, which dominated the summit agenda with their trade dispute and scathing war of words.

He said both countries could not agree on the reforms to the World Trade Organisation.

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