

ASEAN expresses concern over multilateral investment pact

JAKARTA, July 21: The Association of South-east Asian Nations (ASEAN) expressed concern yesterday about moves by developed countries to push through an agreement protecting the rights of foreign investors, reports Reuter.

Speaking to the annual ASEAN foreign ministers' meeting, Indonesian Foreign Minister Ali Alatas said the proposed "multilateral investment agreement" would protect the rights of foreign investors at the expense of recipient countries.

Suharto criticises West for linking 'extraneous' matters to trade

JAKARTA, July 21: Indonesian leader Suharto yesterday criticised the West for linking "extraneous" matters to trade, and urged South-East Asia to close ranks on the issue, warning it threatens to weaken the World Trade Organization (WTO), reports AFP.

"We must express concern over the efforts of some developed countries to sidetrack the deliberations" in the WTO ministerial meet in Singapore in December "so that the focus will be on matters extraneous to trade," he told foreign ministers of the Association of South-East Asian Nations (ASEAN).

Some developed nations argue that cheap labour gives developing countries an unfair advantage in trade and want the issue addressed by the WTO.

US civil rights activist Reverend Jesse Jackson arrived here Friday, on the eve of the annual ASEAN ministerial meeting here, to make his case for the trade-labour link.

Jackson suggested that low-wage Indonesian shoe factory workers were taking away jobs from Americans.

But Suharto said Saturday that efforts to sidetrack the WTO from more urgent trade concerns would "not only denigrate the developing countries, it will also ultimately debase WTO itself."

Some ASEAN officials say Suharto's concerns will likely be reflected in a communiqué to be issued by foreign ministers of ASEAN Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam at the end of their two-day meeting.

Canada trade team to visit Vietnam, Malaysia

OTTAWA, July 21: A Canadian trade mission, together with a delegation from 17 countries, will visit Vietnam and Malaysia July 23-August 2. The Canadian government announced Friday, says AFP.

Secretary of State for Asia and the Pacific Raymond Chan will lead the delegation and have talks with city planners and officials to promote Canadian involvement in projects in Hanoi and Ho Chi Minh City in Vietnam and in Penang and Kuala Lumpur, Malaysia.

Chan said of the trip: "Canada is developing a full economic partnership with Malaysia with emphasis on the environment, forestry, infrastructure, power, aerospace and education sectors."

"We are also committed to working with Vietnam as it develops policies, institutions and programmes that foster social development, economic growth and environmental protection."

— AFP/UNB photo

The issue was first broached at a summit of Asian and European leaders in Bangkok and will likely be discussed again on Tuesday when ASEAN sits down with 14 other world powers to thrash out geopolitical questions, he told reporters later.

ASEAN had problems with the draft agreement because it "went too far in the direction of giving too many rights to the investors from developed countries and rather downgraded the rights of recipient countries."

Alatas, the meeting's chairman, called on ASEAN members to closely cooperate in the face of moves by some developed nations to push the draft agreement at December's inaugural meeting of the world trade organisation in Singapore.

He also called for increased cooperation among the seven ASEAN members to mitigate the possible negative impact of massive capital flows into the booming economies of the region.

"We recognise that the sheer magnitude of international capital flows across borders and the growth of vast capital markets could exert a destabilising influence on the national economies of our region," Alatas said without elaboration.

ASEAN — grouping Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam and Brunei — contains a market of some 425 million people and whose average annual growth last year was 7.63 per cent, officials said.

BSE index gains 112 points over the week

BOMBAY, July 21: Share prices rose on the Bombay Stock Exchange (BSE) during the week amid expectations that the government will release a pro-market budget on Monday, reports AFP.

The 30-share BSE Sensitive Index gained 111.53 points during the week to close at 3,763.09 points on Friday. The broad-based 100-share National Index gained 33.36 points to close Friday at 1,709.68 points.

Blue-chip Reliance Industries, which has been accused of committing 29 violations of the companies act, was heavily traded the week.

ROK bid to draw DPRK on to world stage

SEOUL, July 21: South Korea will launch a fresh drive to draw North Korea on to the world stage as foreign policy makers gather in Jakarta this week to discuss regional issues. Seoul officials said today, which one plotted the CPP's downfall.

Before leaving Cambodia, Huns En said an accord would also be signed between his formerly communist Cambodian people's party CPP and the Chinese Communist Party, which one plotted the CPP's downfall.

Beijing was the main military sponsor of the tripartite guerrilla movement spearheaded by the Moi Khmer Rouge that fought the Vietnamese-backed CPP government in the 1980s.

China ended support to the resistance alliance on the signing of the 1991 Cambodian peace pact, which it had helped broker as a permanent member of the UN Security Council.

Huns En was to visit southern Hunan province and booming Shenzhen City before returning home on July 22.

They said the ASEAN Regional Forum (ARF) meeting, including the United States, China, Russia and the European Union, provided a stage for Seoul to promote four-nation peace talks.

Seoul has said the four-nation talks, involving the two Koreas, the United States and China, would be the first step to and North Korea's isolation and build ties with the West.

— AFP/UNB photo

Broker Ajit Ambani said the market was in an upbeat mood about the centrist-leftist coalition government's first federal budget.

Finance Minister P V Chidambaram will unveil the budget for fiscal 1996-97, which began on April 1 in Parliament on Monday.

Domestic and overseas investors said the budget will indicate the direction the government wants to give the economy after five years of pro-market reforms begun by the previous Congress (I) Party government.

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