

# GMA says she strongly supports global summit on crisis

By MARVIN SY

President Arroyo expressed her strong support for the proposed global summit on the financial crisis, which would most likely take place in the United States in the next few months.

In a statement issued by Executive Secretary Eduardo Ermita, the President said the global summit complements the efforts of the Philippines and other countries to "gather consensus among the different regional groups on ways to deal with the financial crisis."

The President earlier called for a meeting among the leaders of the Association of Southeast Asian Nations plus China, Japan and South Korea to discuss a collective approach to address the global financial crisis.

Mrs. Arroyo proposed that the meeting take place at the sidelines of the Asia-Europe Meeting (ASEM) in Beijing, China this week.

The President said that the Philippines and its Southeast Asian neighbors have a lot to share with the rest of the world.

Southeast Asia was among the hardest hit in the Asian financial crisis of 1997 and its experience during that period prompted the affected nations to implement measures to strengthen their financial institutions.

Mrs. Arroyo highlighted the importance of going into the global summit with a clear understanding that while serious measures have to be taken to address the financial crisis, fundamental principles of free and fair trade, as well as the specific challenges facing developing nations, should be properly recognized.

United States President George W. Bush offered to host the summit last Saturday during a retreat with French President Nicolas Sarkozy and European Commission President Jose Manuel Barroso.

"Together we will work to modernize and strengthen our nations' financial systems so we can help ensure this crisis doesn't happen again," Bush said.

After experiencing a prolonged slowdown in its economy, widespread fears have been raised that the United States would suffer a recession.

The economic slowdown in the US has had adverse impact on almost all economies, as the country represents one of the biggest markets in the world.

Meanwhile, President Arroyo will leave for the ASEM tomorrow.

Press Secretary Jesus Dureza said the President, who would be in China until the 27th, would be holding bilateral meetings with a number of world leaders, including Thai Prime Minister Somchai Womswat.

"The President will participate in discussions on global issues, the world economy, the financial situation, sustainable development, international and regional development as well as deepening dialogues among civilizations," Du-

reza said.

The President said that the Philippines initiated the discussions about the region com-



Ambassador Alistair MacDonald of the European Commission speaks at a press conference on the ASEM summit in Makati yesterday.

ing up with a standby credit facility to assist any of the member countries that might suffer from an economic collapse due to the global financial crisis.

Dureza noted that there have been some positive responses already from Japan and South Korea, but the details of this would have to be discussed in Beijing.

"The final form will be when a consensus is arrived at. But be assured that the President will take up the matter with her counterparts during the ASEM," Dureza said.

A delegate of the European Commission to the Philippines also said the ASEM is necessary to strengthen cooperation among Asian and European countries.

"It is an informal dialogue which will help bring together leaders of Europe and Asia to strengthen their relations towards economic and social progress," Alistair MacDonald said

in a press conference in Makati City yesterday.

MacDonald said the agenda of the ASEM, which will be the seventh since 1996, is to "discuss political, economic, social and current global financial issues."

"Our prosperity is dependent on our neighbors so we have to work together," MacDonald said.

MacDonald said European countries also want to strengthen their links with Asian countries to enable them to strengthen trading and investments.

"This meeting is very timely to enable us to hear each other. To solve the present crisis is to coordinate with European leaders and their counterparts in Asia. It is a global crisis. Global crisis needs a unified response," added French Ambassador Gerard Chesnel.

Chesnel said the summit in Beijing will be the largest gathering ever of Asian and European leaders.

— With Jose Rodol Clapano