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CHOGM-ECONOMY
FROM AZMAN UJANG

VANCOUVER, OCT 15 (BERNAMA) -- DEVELOPED COUNTRIES SHOULD STOP SOLVING THEIR ECONOMIC PROBLEMS AT THE EXPENSE OF DEVELOPING NATIONS, PRIME MINISTER DATUK SERI DR MAHATHIR MOHAMAD SAID HERE WEDNESDAY.

SPEAKING DURING THE WORKING SESSION ON WORLD ECONOMY AT THE COMMONWEALTH SUMMIT MEETING HERE, HE SAID DEVELOPED COUNTRIES HAD THE HABIT OF GANGING UP TO DEVISE FORMULAE TO RESOLVE THEIR COLLECTIVE ECONOMIC PROBLEMS WITHOUT REGARD FOR THE EFFECTS OF THEIR DECISIONS ON DEVELOPING COUNTRIES.

HE SAID IT WAS THEIR FINANCIAL ARRANGEMENT THAT HAD TRIGGERED THE APPRECIATION OF THE YEN, WHICH HAD RESULTED IN MALAYSIA HAVING TO PAY 60 PERCENT MORE FOR ITS YEN LOANS.

DATUK SERI DR MAHATHIR, WHO HAS BEEN PARTICIPATING ACTIVELY IN THE SESSIONS HELD FOR THE LAST TWO DAYS, SAID DEVELOPED COUNTRIES COULD NOT IGNORE THE INTERESTS OF DEVELOPING NATIONS AND REPRESENTATIVES FROM DEVELOPING COUNTRIES SHOULD BE INCLUDED IN ECONOMIC DISCUSSIONS AMONG DEVELOPED COUNTRIES.

HE ALSO HIGHLIGHTED PROBLEMS FACED BY PRODUCERS OF PRIMARY COMMODITIES WHOSE TERMS OF TRADE HAD WORSENERED FROM YEAR TO YEAR, LEAVING THEM WITH HAVING TO SELL MORE AND MORE JUST TO BE ABLE TO BUY LESS AND LESS MANUFACTURED PRODUCTS FROM DEVELOPED COUNTRIES. -- MORE

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CHOGM-ECONOMY 2 VANCOUVER

DATUK SERI DR MAHATHIR EMPHASISED THAT DEVELOPED COUNTRIES SHOULD ACCEPT THAT DEVELOPMENT IN PRIMARY COMMODITY PRODUCING COUNTRIES WOULD NOT ONLY HELP THE PRODUCERS THEMSELVES BUT ALSO WOULD BENEFIT THEIR BETTER-OFF PARTNERS IN TERMS OF INCREASING THEIR PURCHASES.

THE PRIME MINISTER BLAMED THE WOES OF COMMODITY PRODUCERS NOT ONLY ON SUBSIDIES BY COUNTRIES BUT ALSO ON THEIR UNETHICAL PRACTICES.

HE CITED AS AN EXAMPLE THE ANTI-PALM OIL LOBBY IN THE UNITED STATES BY SOYA BEAN FARMERS, BUT SAID MALAYSIA WAS TAKING NECESSARY MEASURES TO COUNTER THE CAMPAIGN.

+IF WE ARE SUCCESSFUL, IT WILL ALSO BENEFIT OTHER PRODUCERS OF PALM OIL AND OTHER TROPICAL OILS,+ HE ADDED.

MALAYSIA, HE SAID, LIKE OTHER TIN PRODUCERS WAS ALSO FACING PROBLEMS NOT ONLY OF HOW TO ELIMINATE THE SURPLUS OF TIN STOCKS, BUT ALSO TO COUNTER THE THREAT BY TIN SUBSTITUTES. -- MORE

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CHOGM-ECONOMY 3 VANCOUVER

HE TOLD THE SESSION THAT TIN PRODUCERS WERE COOPERATING AMONG THEMSELVES TO REGULATE PRODUCTION AND ORGANISE RESEARCH AND DEVELOPMENT TO DIVERSIFY USES OF THE METAL.

EARLIER, DATUK SERI DR MAHATHIR HELD TALKS WITH PAPUA NEW GUINEA PRIME MINISTER PIAIAS WINGTI AT HIS PAN PACIFIC HOTEL SUITE.

FOREIGN MINISTRY SECRETARY-GENERAL TAN SRI ZAINAL ABIDIN SULONG TOLD MALAYSIAN JOURNALISTS THAT THE PNG LEADER BRIEFED DATUK SERI DR MAHATHIR ON THE SITUATION IN NEW CALEDONIA, THE TINY ISLAND STATE STILL UNDER FRENCH RULE, AND THE RECENT COUP IN FIJI.

ACCORDING TO WINGTI, THE SITUATION IN NEW CALEDONIA WAS DETERIORATING WHILE HIS COUNTRY WAS TAKING A MODERATE LINE ON THE FIJI ISSUE.

HE TOLD HIS MALAYSIAN COUNTERPART THAT THE PROBLEMS IN FIJI WERE BASICALLY DUE TO FEAR OF THE ETHNIC FIJIANS OVER THE COUNTRY'S ECONOMY BEING IN THE HANDS OF FIJIANS OF INDIAN DESCENT. -- MORE
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CHOGM-ECONOMY 4 VANCOUVER

DATUK SERI DR MAHATHIR SAID MALAYSIA, AS A MULTI-RACIAL COUNTRY, UNDERSTOOD THE PROBLEMS IN FIJI AND OTHER COUNTRIES SHOULD NOT PUSH FIJI TOO MUCH.+

HE SAID MALAYSIA HAD CLOSE RELATIONS WITH FIJI AND FIJIAN TROOPS ALSO FOUGHT DURING THE EMERGENCY IN MALAYA.

FIJI, HE ADDED, ALSO SOUGHT MALAYSIA'S HELP WHEN IT WAS FORMULATING ITS CONSTITUTION PRIOR TO INDEPENDENCE FROM BRITAIN. --
BERNAMA

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