

D471

U E277 AAE BMX DHC

SUMMIT-EXPERTS  
TEAM

KUALA LUMPUR, JUNE 3 (BERNAMA) -- A COMMITTEE OF EXPERTS WILL BE SET UP TO DISCUSS EXTERNAL DEBT SERVICING PROBLEMS OF THE SOUTH AND POSSIBLE MEASURES, INCLUDING A COMMON APPROACH WHEN DEALING WITH CREDITORS, PRIME

MINISTER DATUK SERI DR MAHATHIR MOHAMAD SAID TODAY.

THE COMMITTEE COMPRISING PERSONAL REPRESENTATIVES OF THE 15 DEVELOPING COUNTRIES GROUPED UNDER G-15 AND WHO ARE EXPERTS IN FINANCIAL FIELDS, WILL

MEET TO DISCUSS THE APPROACHES NEEDED TO TACKLE THE PROBLEM.

THE WORK OF THE COMMITTEE OF EXPERTS WOULD BE COMMUNICATED TO THE G-77, THE ECONOMIC FORUM OF DEVELOPING NATIONS, AND THE NON-ALIGNED MOVEMENT (NAM), HE SAID AT A JOINT PRESS CONFERENCE AT THE END OF THE INAUGURAL G-15 SUMMIT HERE.

DATUK SERI DR MAHATHIR THAT THE ISSUE WAS DISCUSSED DURING THE SUMMIT, LEADING TO THE SETTING UP OF THE COMMITTEE.

+IT IS NOT OUR INTENTION TO AVOID PAYING THE DEBT. WE NEED TO HAVE GREATER UNDERSTANDING OF DEBT PROBLEM AND FIND WAYS TO TACKLE THEM,+ HE ADDED.

THE PRIME MINISTER NOTED THAT CURRENTLY THE APPROACHES TAKEN HAD NOT HELPED EASE THE PROBLEM. -- MORE  
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+THE CAPACITIES TO REPAY THE DEBTS VARY FROM COUNTRY TO COUNTRY,+  
HE  
SAID.

HE SAID THAT THE SUMMIT ALSO AGREED TO ADOPT THREE PROJECTS OUT OF  
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FOR IMMEDIATE IMPLEMENTATION. THE REST WOULD BE SCRUTINISED FURTHER.  
THE PROJECTS ARE SOUTH INVESTMENT, TRADE AND TECHNOLOGY DATA EXCHA

NGE  
CENTRE (SITTDEC), BUSINESS AND INVESTMENT FORUM, TRADE INFORMATION-RE  
LATED

ARRANGEMENTS UNDER WHICH, PAIRS OF DEVELOPING COUNTRIES WILL EXPLOIT  
THE

POTENTIAL FOR TRADE AMONG THEMSELVES.

A TASK FORCE OF CENTRAL BANKS HAVE ALSO BEEN DIRECTED TO FORMULATE  
THE

WORKING DETAILS OF AN INTER-REGIONAL PAYMENTS ARRANGEMENT AND MECHANI  
SM ON APILOT BASIS.

DATUK SERI DR MAHATHIR SAID THE COUNTRIES WHICH PROPOSED THE PROJE  
CTS

WOULD BE PROVIDING THE SUPPORT MECHANISM AS THEY HAD THE TECHNOLOGY N  
EEDED.

HE SAID FOR EXAMPLE MALAYSIA WHICH HAS EXPERIENCE IN TRADE FINANCI  
NG

WITH OTHER COUNTRIES, COULD OFFER THE SAME SOLUTION AND SHARE THEIR  
EXPERTISE WITH THE OTHER COUNTRIES IN THE SOUTH IN ORDER TO SPUR TRAD  
E

PROMOTION AND EXPANSION AMONG THEM. -- MORE

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OTHER COUNTRIES LIKE YUGOSLAVIA AND INDIA WOULD DISSEMINATE INFORMATION ON RELEVANT TECHNOLOGY AND WORK TOGETHER TO SEE HOW THEY COULD BE APPLIED IN THE OTHER COUNTRIES.

ON TRADE, HE SAID THE GROUP WOULD EMPHASIZE THE NEED TO ENHANCE TRADE BETWEEN DEVELOPING COUNTRIES AND VARIOUS APPROACHES HAD BEEN MOOTED.

IN THIS CONTEXT, THE GROUP WAS AGAINST THE FORMATION OF THE SELLERS' CARTEL FOR COMMODITIES.

+THE ACTIONS TO BE TAKEN TO PREVENT A SELLERS' CARTEL HAVE NOT BEEN WORKED OUT BUT IF WE ARE AGAINST A SELLERS' (PRODUCERS) CARTEL, THEN THERE SHOULD ALSO NOT BE A BUYERS' CARTEL,+ HE ADDED.

'CITING AN EXAMPLE, HE SAID THE LONDON METAL EXCHANGE, WHICH DEALS IN THE FUTURES TRADING OF METALS, HAS BEEN BUYING UP TIN, ON PAPER WHICH DID NOT EXIST.

HE SAID THIS ACTION HAD DEPRESSED PRICES OF TIN WORLDWIDE AND THERE WAS NOTHING THE PRODUCERS COULD DO ABOUT IT. -- MORE  
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ON THE URUGUAY ROUND, DATUK SERI DR MAHATHIR SAID THE G-15 WAS CONCERNED ABOUT DISCUSSIONS PRESENTLY HELD BY THE NORTH ON THIS TRADE AGREEMENT, ESPECIALLY ON THE ISSUE OF FARM SUBSIDIES.

+WE NEED TO UNDERSTAND EACH OTHER'S APPROACHES TO THE URUGUAY ROUND AS THE COUNTRIES WERE ALL EXPORT-TRADE ORIENTATED. ANY DECISION MADE AT THE URUGUAY ROUND WOULD HAVE A FAR-REACHING IMPACT ON THE COUNTRIES OF THE SOUTH.

+FOR INSTANCE, SUGAR PRODUCTION AND EDIBLE OILS ARE BEING HEAVILY SUBSIDISED BY THE RICH COUNTRIES OF THE NORTH AND THIS HAS AFFECTED THE MARKETS FOR OUR OWN COMMODITIES,+ HE ADDED.

DATUK SERI DR MAHATHIR SAID THE SUMMIT, HAVING IDENTIFIED THIS PROBLEM, HAD ALSO NOTED THAT THERE WAS A LACK OF INFORMATION WITHIN DEVELOPING COUNTRIES ABOUT EACH OTHER'S CAPABILITIES AND PRODUCE.

FOR EXAMPLE, HE SAID SOME LATIN AMERICAN COUNTRIES ARE BUYING RUBBER FROM EUROPE WHEN THE COMMODITY IS PRODUCED IN MALAYSIA.

+WE DO NOT KNOW WHAT SOME OF THE LATIN AMERICAN COUNTRIES PRODUCED AND HAVE IN THE PAST BEEN BUYING COMMODITIES FROM THE NORTH WHEN IT COULD HAVE BEEN PURCHASED DIRECTLY FROM EACH OTHER, AND SAVE COSTS,+ HE ADDED.--

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