

# DR M: SOUTH MUST STAND ON ITS OWN

From V.K. Chin



CARACAS, Fri. — South countries must fund their own way in the world, Datuk Seri Dr Mahathir Mohamad said here today.

"We in the South cannot afford to forget that the most important helping hand that we all need is at the end of our own right arm," the Prime Minister said at the formal issue of the final report of the South Commission.

Dr Mahathir, who is on a five-day official visit to Venezuela, told the distinguished gathering, including President Carlos Perez and South Commission chairman Dr Julius Nyerere, that the South countries must be realistic in their relations with the North.

He said that there was very little to be gained in "taking on the North" and "those of us who believe in South-South co-operation are not conspirators against the North."

"We are believers in concerting

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our strength, in taking advantage of the potentials for co-operation between us, in seeking dialogue with the North and a say in the affairs of a world is ours as much as anyone else's," he added.

On the report, Dr Mahathir was confident that it would not be shelved and forgotten as some of the recommendations had been turned into reality.

For example, the G-15 summit had already taken place in Kuala Lumpur and a steering group comprising foreign ministers of Senegal, Venezuela and Malaysia had been established to look into the setting up of the South secretariat.

The commission further proposed that regional and sub-regional clearing and payments arrangements as well as export credit facilities be strengthened.

"Malaysia together with other countries have agreed to set up financial mechanisms to enhance trade among the countries of the

South," Dr Mahathir said.

"Today, Venezuela and Malaysia have agreed to enter into a bilateral payments arrangement. Plans are afoot to do the same with Argentina, Brazil, Chile, Mexico and Peru in South America.

"With regard to the African continent, steps have already been taken to enter into bilateral payments arrangements with Algeria, Botswana, Egypt, Morocco, Mozambique, Nigeria, Zambia and Zimbabwe.

"In Asia, we have extended the concept, already in place with Iran — to Iraq, Myanmar and Pakistan."

Dr Mahathir said Malaysia would convene a meeting of central bankers in November to try to realise this concept.

Malaysia has worked out the parameters and the terms of reference for a South investment, trade and technology data exchange and will convene an expert group meeting on this also in November.

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