

16 OCT 1997

Mahathir-AEM

AEM: MAHATHIR OPENS ASEAN ECONOMIC MINISTERS MEETING

PETALING JAYA, Oct 16 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad opened the 29th Asean Economic Ministers (AEM) meeting at the Sunway Lagoon Resort Hotel, here, today.

The two-day meeting is being held at a time when the Asean economies are being challenged by an unprecedented currency crisis which had affected most of their currencies.

Dr Mahathir, who has been calling for controls in currency speculation and manipulation, will address the AEM, to be chaired by International Trade and Industry Minister Datuk Seri Rafidah Aziz.

Yesterday, Malaysia submitted a background paper at the Asean Free Trade Area (Afta) Council meeting for Asean calling for a united stand in dealing with the currency crisis.

The paper received wide support from the region's economic ministers who pledged to combat the currency crisis which they described as a "passing shower".

The currency crisis, which started with an attack in July on the Thai Baht, led the currency to fall by 28 per cent against the US dollar, followed by the Indonesian rupiah which declined 35 per cent, the Philippine peso 25 per cent and the Malaysian ringgit 23 per cent while the Singapore dollar gave up 10 per cent.

Today's agenda includes consultations between the AEM and the Asean Chamber of Commerce and Industry.

The ministers are expected to hold a joint news conference later today.

Asean groups Brunei, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. -- BERNAMA

ES MR JK