

24/09/1997

Anwar's assurance on liberalising financial sector

Baidura Ahmad in Hong Kong

DEPUTY Prime Minister Datuk Seri Anwar Ibrahim today reiterated Malaysia's commitment to liberalise its financial sector, saying the Government would proceed with the exercise to do so.

Anwar, who is Finance Minister, said Malaysia had no plans to backtrack the process despite the effects the currency crisis had on the country.

Anwar gave this assurance at a Press conference where he was asked to comment on Malaysia's stand following recent remarks made by Prime Minister Datuk Seri Dr Mahathir Mohamad who blamed excessive speculative activities for the crisis.

Anwar said Dr Mahathir's recent remarks on the financial market crisis should be seen as an expression of concern for the region.

Dr Mahathir's remarks should be viewed as a "legitimate" concern, Anwar added.

Anwar then drew attention to Malaysia's economic record which showed that the Government had introduced various measures to open up the country's economy as it gradually globalised.

Anwar said: "Look at Dr Mahathir's tenure in the last 16 years.

"As a Finance Minister, I would not have been able to open up and liberalise the country's economy without the Prime Minister and the entire Cabinet with me on this."

The Press conference was held after he attended the opening of the annual International Monetary Fund/ World Bank meeting by Chinese Prime Minister Li Peng here.

Anwar said Dr Mahathir had been instrumental in the growth of Malaysia's economy and had been liberal in welcoming foreign investors.

He reiterated that Dr Mahathir had expressed the general sentiment of many people in the region when he spoke against excessive manipulation of the markets.

He also pointed out that apart from the financial markets crisis, Malaysia had not seen any major problem in the country's real economy.

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