

24 AUG 1997

LEAD Anwar-Currency

ANWAR TO RAISE JOINT EFFORTS TO CURB CURRENCY MANIPULATIONS IN MAURITIUS

BUKIT MERTAJAM, Aug 24 (Bernama) -- Datuk Seri Anwar Ibrahim will raise the issue of joint efforts to oppose rogue speculators who manipulate and destabilise the currencies of many countries including that of Asean member countries at the Commonwealth Finance Ministers meeting in Mauritius next month.

The Deputy Prime Minister said today that he had informed Commonwealth secretary-general Chief Emeka Anyaoku during their meeting in Kuala Lumpur on Aug 18 of his intention to raise the issue at the meeting.

"I am confident due consideration will be given to discuss the issue as it had degraded the currencies of many countries," he told reporters here after launching the Pulau Pinang Umno Youth's Briged Putra.

He said he would voice Malaysia's stand in efforts to curb currency manipulations by certain groups and individuals including billionaire financier George Soros who had destabilised the financial system in this region and that of several other countries in the world.

"We are firm in our stand to ensure there are joint efforts to fight rogue speculators who meddle with international currencies," he said.

Anwar, who is also Finance Minister, said a series of discussions had been and would be held with the finance ministers of the affected countries to reach a consensus on the joint efforts to fight the speculators.

He said Bank Negara had started discussions on the issue with the central banks of Asean member countries.

"Yesterday, I discussed the matter with Chinese Prime Minister Li Peng and tonight I will raise the issue with the finance minister of Indonesia," he said.

Anwar said issues on currency manipulations are also expected to be discussed at the Asean-Europe finance ministers meeting in Bangkok and the World Bank and International Monetary Fund annual meeting next month.

He said a joint strategy need to be adopted to tackle the issue.

In fact, Malaysia had suggested several proposals to certain countries for implementation to check currency speculations, he said.

In KUALA LUMPUR, opening the Federal Territory Umno Convention, Anwar said he regretted with the allegations that the government was over-reacting to the currency manipulation issue.

He said many countries including developed nations disagreed with the manner in which Soros speculated on currencies but they are not brave to voice out.

"In fact, some of the countries have asked Malaysia to speak up,

"We are brave to voice our views as we are not dependent on anybody or owe major lenders to develop the country," he said.

Although Malaysia enjoyed a vibrant economy in the past eight years, unpopular things sometimes do crop up, he said.

The government had taken appropriate steps including stepping up exports, minimising imports and create various activities to reduce the outflow of funds, he said.

Anwar also said that Prime Minister Datuk Seri Dr Mahathir Mohamad had made a wise decision not to meet Soros.

"I agree with Dr Mahathir's decision not to meet Soros," he said.

He said Soros was indeed involved in the ringgit speculation and had resorted to the easy way to amass wealth by destabilising a country's economy.

-- BERNAMA
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