

25/08/1997

Anwar: We'll try for united stand

A. Kathirasen

MALAYSIA will suggest the possibility of adjusting guidelines on currency speculation, as part of a common strategy against manipulative speculators, at three international monetary forums next month.

Deputy Prime Minister Datuk Seri Anwar Ibrahim said today Malaysia would push for a common stand against currency speculation and its detrimental effects on developing nations at the forums.

Anwar, who is also Finance Minister, will lead the Malaysian delegations to the Commonwealth Finance Ministers Meeting in Mauritius (from Sept 15 to 17), the First Asia-Europe Finance Ministers Meeting in Bangkok (Sept 18 and 19) and the annual World Bank-International Monetary Fund Conference in Hong Kong (Sept 23 to 25).

Speaking to reporters after launching Penang Umno Youth's Briged Putra at the Sek Men Keb Permatang Rawa, Anwar said:

"These are three important meetings and in all of them Malaysia will put forward its strong stand against manipulation of the currency market and speculative activities by certain groups and individuals, such as Soros (George Soros, a US financier).

"Such activities have threatened the financial stability of this region and several other countries in the world."

Anwar said Malaysia had already started discussions with various nations about taking a common stand on the issue.

"For instance, Bank Negara is talking to the central banks of the Asean nations and the Asean Finance Ministers are also discussing this issue. I will meet the Indonesian Finance Minister tonight (last night) and last Friday I discussed the matter with Chinese Premier Li Peng."

Anwar said he had already informed Commonwealth Secretary-General Chief Emeke Anyaoku that Malaysia would raise the issue at the Commonwealth meeting in Mauritius.

He was confident the issue would see serious debate as the currency crisis had affected many countries. He said a common strategy would have to be adopted.

However, he declined to say what the strategy was likely to be, adding that Malaysia had made some "initial proposals".

Asked if this included ways to prevent manipulative speculation and the activities of groups and individuals out to hurt a country's economy, Anwar said:

"The current market operations system allows speculation. But our argument, as elaborated by the Prime Minister (Datuk Seri Dr Mahathir Mohamad) is that procedures and guidelines have been changed even in the west.

"We have seen some specific cases which relate to established and agreed upon guidelines which were abused and the regulatory authorities had to adjust or change (the guidelines).

"Therefore, we have to consider this option too in our attempts to combat such activities," he added.

On Kedah Umno's move to disallow Umno State Executive Councillors from seeking election as division chiefs, Anwar said this had not been discussed at the Umno supreme council.

He said the State Umno leadership should discuss it with the divisional leaders and Exco members first. If problems arose, then the supreme council would attend to it but for now there were no problems, he added.

Earlier, in launching the Briged Putra, Anwar said if youths were disciplined, responsible and had the right spirit, the nation would have a bright future.

Anwar arrived for the function leading a group of runners participating in the Larian Bendera (Flag Run).

He ran about 1km carrying the Malaysian flag to the cheers of those along Jalan Permatang Rawa and at the school.

Also present were his wife Datin Seri Dr Wan Azizah Wan Ismail, State Assembly Speaker Datuk Abdul Hamid Yahaya and State assemblymen.

(END)