

26/11/1997

Asean business forum supports Dr M's proposal

ASEAN Business Forum, a grouping of Asean corporations, came out yesterday in support of proposed reforms in currency trading by Prime Minister Datuk Seri Dr Mahathir Mohamad.

Its secretary-general, Datuk Mohamed Iqbal Kuppa Pitchai Rauther, said the prevailing gloom and uncertainty in the region, compounded by the global financial instability, is affecting business communities all over the world, including the developed nations.

"The effect is almost disastrous on corporations and firms in certain Asean countries," he said in a statement released in Kuala Lumpur.

Mohamed Iqbal said the Asean Business Forum applauds the quick responses and initiatives taken by a number of Asean sovereign nations and international agencies, especially the International Monetary Fund.

There is an urgency to deal with the problems, which are no longer localised to a country or a region.

There is also a dire need to arrest any further decline and deterioration of the adverse trend of the Asean and other Asian currencies vis-a-vis the US dollar.

"The Asean Business Forum is sponsoring the "Financial Initiatives Conference" as its contribution towards an amelioration of the current situation.

"The Asean Business Forum is pleased to announce that its effort in organising this conference has attracted the attention of policy-makers, international agencies, market players and others, who are studying the current phenomenon from an academic and research point of view as well," he said.

The Asean Business Forum-sponsored Conference and Exhibition, to be held from December 1 to 3 this year in Kuala Lumpur is an event endorsed and organised in conjunction with the Finance Ministry and the Asean Secretariat.

The conference is also supported by the Economic Development Institute of the World Bank.

As the conference is being organised in conjunction with the Meeting of the Asean Finance Ministers and the Finance Ministers of the G-15 countries, a total of 21 Finance Ministers will be making their presence at the Conference, which will be officiated by Dr Mahathir.

(END)