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Smart-Asean

ASEAN CAN USE SMART PARTNERSHIP TO FIGHT CURRENCY SPECULATORS

LANGKAWI, July 27 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad's call for Asean to join hands to fight currency speculators can be a fine example of smart partnersip.

Tan Sri Tajudin Ramli, the joint chairman of the International Advisory Council to the Langkawi International Dialogue 1997 (LID '97) said such cooperative effort could be desirable if put into effective action.

His remarks came against a backdrop of intense speculative attack against Asean currencies which over the past three weeks have declined markedly against the US dollar and other major currencies.

Tajudin lamented that speculators looked only at portions of the economy to attack a currency such as in Malaysia, when in contrast, the country's overall economic fundamentals were good.

"The whole (economic) system is intertwined...we cannot extract one portion from another," he said during a media briefing on the eve of LID '97 which will be opened by Dr Mahathir tomorrow.

He said LID '97 with the theme "Smart Partnership in Action" would focus on four major areas -- company and inter-company experiences, co-operative frameworks beyond national borders, technology for emerging economies and technology in financial services.

LID '97 would be divided into various dialogue sessions, most of which are closed-door, between heads of governments and key corporate leaders putting forth their ideas and trying to find common ground from where they can move forward together and for the long term.

Dr Mahathir himself would moderate the session on "Technology for Emerging Economies" as well as a dialogue forum which would stress on the way forward for smart partnerships based on earlier deliberations.

Deputy Prime Minister Datuk Seri Anwar Ibrahim would deliver a keynote address at a dinner for participants on Tuesday night while Economic Adviser to the Government Tun Daim Zainuddin would chair a session on growth triangles where he would provide valuable inputs on Malaysia's experience in regional growth triangles.

Tajudin said Anwar, who is also Finance Minister, would most likely highlight how smart partnership was at work via consultations between the government and the private sector in formulating the annual budget.

Tajudin also said the sizeable participation by leaders of countries in Southern Africa was attributable to the fruition of smart partnerships in the regional context where these countries viewed Malaysia as a successful model for privatisation.

He said Malaysia's policy prohibiting privatised firms from laying off their workers immediately has attracted countries south of the Sahara to look into ways to adopt such a policy where a company would endeavour to become stable without having to trim its workforce.

Meanwhile, 14 computer terminals have been set up offering the latest digital internet services where a special demonstration of information technology would be held to enable participants to get a sampling of what is happening technology-wise in the financial sector. -- BERNAMA

MR TS