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Asean currency, delay in Mesdaq launch remain suggestions

SUGGESTIONS for a common Asean currency and a delay in the commencement of the Malaysian Exchange of Securities Dealing and Automated Quotation (Mesdaq) continued to be just that yesterday when officials were unable to provide fresh leads.

Deputy Finance Minister Datuk Dr Affifuddin Omar and Securities Commission general manager Dr Nik Ramlah Nik Mahmood both said they did not know anything about a possible delay in Mesdaq's operations.

On Wednesday, Mesdaq's executive chairman Khairil Anuar Abdullah said the exchange may not commence operations as expected in February due to the bearish sentiment in the stock market.

Commenting on former Finance Minister Tengku Razaleigh Hamzah's suggestion for a common currency for Asean to prevent currency manipulation, Affifuddin said, "There are many suggestions that can be considered, so many suggestions."

He said what is needed at present is to increase liquidity in the market, and the proposed National Economic Action Council (NEAC) is an attempt to do that by curbing imports and producing more goods and service for export, as well as take measures to increase confidence of ringgit and stock market

Although he said he could not reveal what measures Prime Minister Datuk Seri Dr Mahathir would announce in relation with the council, except that they would broadly increase or reallocate resources towards the manufacturing of goods that can be exported, as well as services, while minimising imports.

"The NEAC will achieve its goals in a very positive manner," he said.

As for the Malaysian Institute of Economic Research's (Mier) GDP growth forecast of between 5.8 per cent to 6.8 per cent, Affifuddin said, "They are economists and I have to take their forecasts and other people's forecast, there are many forecasts."

"Its good to have many forecasts because many people look at things from many angles," said Affifuddin.

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