

05 NOV 1997

G15-currency

CURRENCY ISSUE A CONCERN FOR G15, SAYS MAHATHIR

KUALA LUMPUR, Nov 5 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said today the currency crisis issue is not merely Malaysia's but that of all G15 members.

The prime minister said member countries were concerned about the currency turmoil and that Malaysia need not have to press very much on the issue during the summit.

"I did not want to press very much as I don't want people to think I'm using this summit to promote Malaysia's cause," he told reporters before leaving the Palace of the Golden Horses, the venue of the three-day summit.

Dr Mahathir said G15 leaders themselves particularly Egyptian president Hosni Mubarak and some other leaders expressed concern on the possibility of other countries facing the problem.

Expressing his satisfaction to the G15 leaders for their support and concern on the issue, Dr Mahathir said he believed the grouping emerged stronger from the Kuala Lumpur summit as they showed common stand not only on the currency issue but also on other matters which could affect them.

" They are not just showing concern on the currency issue ... they are also watching the so-called globalisation and deregulation. They say all these things seem to benefit only the North and because of that they insisted we have another meeting soon," he said.

In fact, they wanted to convene the next meeting in February but since it was not possible, they agreed to meet in May.

He said Mubarak offered to play host in six months' time because he felt it was important that the G15 leaders meet soon to discuss the issue.

On Monday, the leaders issued a special statement on currency crisis calling on the International Monetary Fund and the World Bank to study recent developments in the currency markets with a view to regulate and make them more open and transparent.

They also tasked their ministers of finance, governors of central banks and other appropriate authorities to consider the matter and make the necessary recommendations.

Earlier, Dr Mahathir received vice-president of India Krishan Kant and Senegal Foreign Minister Moustapha Niassé. -- BERNAMA

ARA/ZAB TS