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Currency speculation may be raised at Mauritius meeting

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KUALA LUMPUR, Mon. - The recent issue of currency speculation which affected some Asean member countries may be raised at the Commonwealth Finance Ministers meeting in Mauritius next month and at the Commonwealth Heads of Government Meeting in Edinburgh, Scotland in October.

Commonwealth secretary-general Chief Emeka Anyaoku said the matter may be discussed to find solutions to the problems faced by Malaysia, Singapore, Thailand, the Philippines and Indonesia which were recently affected by the currency speculation activities.

"We hope to bring up the matter during these meetings," he told reporters after delivering a luncheon talk organised by the National Press Club.

Also present was NPC president Zainon Ahmad.

"We have to find solutions, either short-term or long-term, to help such countries to protect their economic gains.

"I hope these meetings will discuss, from the point of the Commonwealth which include the G7 and the G15, how best to protect members of the Commonwealth from such speculative activities," he said.

He said the matter was brought up at the Commonwealth Finance Minister's meeting last year but was limited to the Mexican experience.

"It (currency speculation) has also happened to Mexico if you may recall. The United States had to bail it out with US\$40 billion," he said.

Anyaoku said he had also discussed the matter with Prime Minister Datuk Seri Dr Mahathir Mohamad and Deputy Prime Minister Datuk Seri Anwar Ibrahim when he called on them.

Earlier in his speech, while commending Malaysia for its contributions towards the Commonwealth, Anyaoku said the country had attained tremendous development under the leadership of Dr Mahathir.

Having visited Malaysia every year since being appointed in 1989, Anyaoku said he was amazed with the changes that had taken place in the country.

"The purpose of my visit is to consult with Dr Mahathir, my preparations for the Commonwealth Heads of Government Meeting which will be held in Edinburgh in October.

"I need to talk to some key leaders before I finalise my proposals for the agenda for the meeting in order to get guidance," he said.

Anyaoku arrived for a five-day visit last Friday. Prior to visiting Malaysia, he was in Singapore and Brunei.

He leaves for South Africa tomorrow and would end his itinerary in Namibia before returning to London.

He said Malaysia's enormous contributions to the Commonwealth and its sound economy had prompted him to invite Dr Mahathir to address the Commonwealth Business Forum that would be held just before CHOGM.

"For the first time, we will be organising the Commonwealth Business Forum before CHOGM where we expect about 300 participants.

"We will have seven heads of government to address the forum and you should not be surprised if I say that Dr Mahathir is one of them," he said.

Anyaoku said he had also invited six other leaders who are the Prime Ministers of Britain, Canada, Singapore, Australia, Sri Lanka and Barbados.

He said he had also invited four Finance Ministers from the grouping to

address the forum. They are from India, Zimbabwe, South Africa and Bangladesh.

He said the purpose of the forum was to see how the private and public sectors could work together for national economic progress and recovery and find ways to boost trade in the Commonwealth.

"That is why I thought it as particularly appropriate to see Dr Mahathir, who has led your country to a marvellous economic growth to talk at the forum," he said adding that the theme for CHOGM this year was Trade Investment and Development: The Road to Commonwealth Prosperity.

He also thanked Malaysia for its support of the Commonwealth programmes.

Citing an example, he said Malaysia's Employees Provident Fund had invested US\$10 million in the first of its series of investment funds, called the Commonwealth African Investment Fund.

The objective of the fund is to help member countries boost their trade and investments.

He said the Commonwealth was also planning to launch similar funds in the Pacific, South Asia and the Carribean region.

"We hope more Malaysian institutions will come and invest in these funds," he said adding that he also had the opportunity to discuss the possibility of Malaysian companies investing in the South Asia fund while on his visit here.

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