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DAP-Mahathir

DAP COMMENDS DR MAHATHIR FOR GETTING APEC ENDORSEMENT

KUALA LUMPUR, Nov 27 (Bernama) -- The DAP has commended Prime Minister Datuk Seri Dr Mahathir Mohamad for getting the Asia Pacific Economic Cooperation (Apec) forum to endorse that the International Monetary Fund (IMF) study the role of currency traders.

Party secretary-general Lim Kit Siang said he believed the Prime Minister did not have an easy time at the just-ended Apec summit in Vancouver to convince Apec leaders from the developed countries on the need for regulations to curb manipulation in the global currency markets.

"Mahathir deserves full support to press on in the international arena to urge regulations to govern activities of currency traders so as to protect the currencies of developing economies ...," said Lim, who is Opposition Leader, in a statement here.

He said Malaysia should seek to secure international agreement for a global system of currency controls at the meeting of foreign ministers from Asean, East Asia and the Group of 15 (G15) countries in Kuala Lumpur next week.

The DAP also welcomed the Cabinet decision to cancel overseas vacations for ministers to help check the outflow of foreign exchange.

Lim said the directive should also apply to all federal and state government officials including Menteri Besar, Chief Ministers and state executive councillors.

Meanwhile, Gerakan vice-president Datuk Dr Kang Chin Seng urged the government not to waver in its efforts to garner further support for its stand on currency trading.

He said in a statement that this was for the common good of all developing countries, especially those which have suffered unnatural economic slowdown.

Kang described Dr Mahathir's securing of the Apec leaders' endorsement for the IMF study on the role of currency traders as Malaysia's latest diplomatic triumph.

"It is a triumph for the common good of all countries which are inexorably interdependent on one another and is another step closer to the prosper-thy-neighbour philosophy," added Kang. -- BERNAMA

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