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DAP praises PM for getting Apec support

KUALA LUMPUR, Thurs. - The DAP today commended Prime Minister Datuk Seri Dr Mahathir Mohamad for getting endorsement from the Asia-Pacific Economic Co-operation on the Malaysia-initiated move for the International Monetary Fund to study the role of currency traders in Southeast and East Asia.

The party's secretary-general, Lim Kit Siang, said Dr Mahathir deserved full support in the international arena to urge for the regulation of currency traders aimed at protecting currencies of developing economies.

"Dr Mahathir did not have an easy time at the Apec Summit in Vancouver to impress leaders from developed countries on the need for regulations to curb manipulation in the global currency markets.

"These countries, led by the United States, Japan, Australia and Canada, have opposed proposals for a global system of currency controls to discourage short-term speculation on the ground that it is not practicable or desirable to limit capital flows in an increasing global economy," he said in a Press statement.

Lim, also the Opposition leader, said the Government should seek to secure international agreement for a global system of currency controls at the two-day Asean Finance Ministers meeting here beginning Monday.

Meanwhile, Gerakan vice-president Datuk Dr Kang Chin Seng today lauded Malaysia's success in pushing for the Apec leaders endorsement.

In a statement today, Dr Kang said Gerakan believed the endorsement affirms Malaysia's belief in preventing manipulative currency trading.

"The endorsement is the latest diplomatic triumph of Malaysian leaders, especially Dr Mahathir, in garnering support to prevent this unscrupulous activity."

He said Malaysia's efforts to increase transparency in currency trading gained momentum after the resolution of leaders at the Commonwealth Heads of Government meeting in Scotland recently.

"Gerakan urges the Government not to waver in its efforts to garner further support in its stand on currency trading," he added.

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