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DPMM PERAK SUPPORTS GOVT'S EFFORT TO OVERCOME MARKETS TURMOIL

IPOH, Nov 5 (Bernama) -- The Perak branch of the Malay Chamber of Commerce and Industry, Malaysia (DPMM Perak) fully supported measures taken by prime minister Datuk Seri Dr Mahathir Mohamed and his deputy Datuk Seri Anwar Ibrahim to overcome the currency and stock markets turmoil.

The association also supports the call by Dr Mahathir for a fair system in currency trading, with rules and regulations which would be fair to all.

President Datuk Mohd Hamdan Hazizi said: "This is the time to show our resilience and our toughness...to further strengthen our networking and to pull our strength to further enhance the economic development of our region."

He was addressing the Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT) 6th Joint Business Council meeting at a dinner last night which was also attended by Perak Menteri Besar Tan Sri Ramli Ngah Talib.

Mohd Hamdan said to show support to the government's effort, the business council had agreed that from the next meeting, payments for registrations would be made in the host country's currency and not in U.S. dollar as practised currently.

The decision was made yesterday at a pre-meeting of the executive committee of the joint business council.

The growth triangle covers Perlis, Kedah, Pulau Pinang and Perak; the Southern provinces of Songkhla, Narathiwat, Satun, Yala and Pattani in Thailand; and the Indonesian provinces of north west and south Sumatera, Aceh and Riau.

Thailand will host the next IMT-GT Joint Business Council meeting which would be held at Yala.

Mohd Hamdan also urged the business community to explore the commercial opportunities of the IMT-GT with a medium-to-long term view and with the added advantages of economic complementary, geographical proximity, political commitment and infrastructure development.

"The private sector must not view this network as a seasonal event but it must be an ongoing active and dynamic relationship among businessmen in the region," he said, adding that businessmen must meet regularly and should not function on ad-hoc basis.

Head of the Malaysian delegation at the meeting who is also deputy president of DPMM Pulau Pinang, Datuk Abdul Rahman Maidin said the currency turmoil must be looked at the positive side and that the IMT-GT grouping should take the opportunity to enhance its intra IMT-GT trading and investments and increase export capabilities to Asean and to the global market.

Sharing the same view, Ramli said businessmen of the nation members should tap the vast opportunities available in the group, pointing out that Indonesia could provide manpower and large and cheap land for agro-based and industrial projects.

Whereas, Thailand, besides labour supply, could provide equipment and skills needed in the agricultural sector, while Malaysia could come out with management and technology skills, as well as provide capital investments. -- BERNAMA

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