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G15-Egypt

G15 BRINGS FORWARD NEXT SUMMIT DUE TO CURRENCY ISSUE

KUALA LUMPUR, Nov 5 (Bernama) -- G15 leaders will convene again in six months time in Cairo for their next summit due to the urgency of the currency trading issue, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

The summit will be held in May.

The decision to bring forward the summit, initially to be hosted by Jamaica, was made at the end of the three-day seventh summit here, he told a news conference.

Flanked by President Hosni Mubarak and President Suharto at the joint news conference, Dr Mahathir said the summit decided that the grouping should meet more frequently than just once a year because of "the urgency of certain matters and rapidity of changes in world trade and other matters."

Dr Mahathir also said it was also decided that G15 finance ministers and central bank governors would meet here on Dec 1 and 2 to coincide with a meeting by Asian finance ministers in the Malaysian capital.

"The G15 summit decided that the ministers of finance, governors of central banks and other relevant authorities should meet in order to study and draft a set of rules which should then be submitted to heads of government for onward transmission to the IMF (International Monetary Fund)," he said.

When asked how realistic it was to draw up rules and regulations on currency trading given that the North was bound to resist, Dr Mahathir said:

"Of course we expect resistance, but I think it is normal to expect some rules when people interact with each other... you can't interact without any rules at all"

He said for some reasons, the North was resisting any regulation at all with regards to currency trading and yet it was very keen on openness, transparency and the rule of law.

"On the one hand, you demand the rules of law to be respected by all governments and all individuals. Yet in currency trading there should be no rule.

"That is something that we cannot understand. Don't come and tell us, please let us see rule of law in your country when you yourself are quite lawless," said Dr Mahathir.

The Prime Minister said what developing countries were trying to say was that if the North adhered to morality at all, then some regulations and laws should be introduced.

"You can't have these people lurking in the darknes, in the shade and doing all kinds of things to create a lot of trouble not just for us... as you can see it has reached even New York," he said in reference to last week's global stock market crash.

He said the way leaders responded to their countries' economic problems did not seem to differ very much.

"What people here say, people there say the same thing...that our fundamentals are all right, why should these things happen et cetera.

"So this is the result of not having rules and regulations and laws...but if you don't want to have them, don't preach to us...keep your mouth shut," said Dr Mahathir. -- BERNAMA

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