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Abdullah-currency

G-15 TO TAKE UP FIGHT AGAINST CURRENCY SPECULATION

By: Salmy Hashim

WASHINGTON, Sept 24 (Bernama) -- The group of 15 developing countries or G-15 is prepared to seek a multilateral approach to minimise the impact of currency speculation on developing nations, Foreign Minister Datuk Abdullah Ahmad Badawi said Tuesday.

In a telephone interview from New York, he said members clearly sympathised with Malaysia's plight and proposed that multilateral cooperation was needed to solve the problem which had also affected neighbouring countries.

Intense speculation of currencies in several Southeast Asian economies in particular, the Thai baht, the Philippines peso, Indonesian rupiah as well as the Malaysian ringgit, has caused them to depreciate against the US dollar.

This has prompted Asian economies to suggest measures to halt the currency turmoil with Malaysia pushing for a framework to supervise currency dealings.

Malaysian Prime Minister Datuk Seri Dr Mahathir Mohamad had condemned rogue speculators for attacking the markets of developing countries without showing concern for poor economies.

Abdullah and other foreign ministers of G-15 member countries met at the United Nations Tuesday to discuss the agenda of the upcoming G-15 summit to be held in Kuala Lumpur from Nov 3 to 5.

Apart from the currency speculation, the agenda will include the challenges in the new economic era, North-South dialogue, South-South cooperation and the future direction of the grouping.

G-15 is made up of Malaysia, Argentina, Brazil, Peru, Chile, Venezuela, Mexico, Jamaica, Zimbabwe, Senegal, Nigeria, Egypt, Algeria, Indonesia and India.

Badawi said eight leaders of the group had already agreed to attend the summit. "We have a quorum," he said.

Meanwhile, Abdullah also held bilateral meetings with his counterparts from Brazil, Iran, South Africa, Niger, and Germany, and they discussed current United Nations' effort to reform the Security Council.

Abdullah will join his counterparts from Asean on Wednesday to discuss the situation in Cambodia and they are scheduled to meet with Cambodian Foreign Minister Ung Huot.

Asean had deferred Cambodia's entry into the Southeast Asian grouping due to the political turmoil in Phnom Penh. -- BERNAMA

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