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## Industry captains pledge support to Government

### A. Kadir Jasin in Buenos Aires

THE Malaysian business delegation accompanying Datuk Seri Dr Mahathir Mohamad on his four-nation tour of the Caribbean and South America has pledged its support for the Government's action in facing the attack on the ringgit and stock market.

The pledge was conveyed by the delegation's leader, Tan Sri Francis Yeoh Sock Ping, at a meeting between the Prime Minister and the businessmen at the Alvear Palace Hotel here on Friday.

This was the second such meeting since the tour started on Sept 25 in Cuba. The first was held at the end of the Cuban visit. Dr Mahathir had also gone to Chile and Uruguay. Argentina is the last leg of the tour.

Dr Mahathir told the Malaysian Press covering his visit that he was pleased with the pledge and repeated the call to the Malaysian businessmen and others not to panic.

When met later, Yeoh who is the managing director of YTL Corporation Bhd, said the businessmen decided to adopt the stand in the light of continuing pressure on the ringgit and the stock market, and the apparent attempt by some foreign parties to spread rumours concerning the relationship between Dr Mahathir and his deputy, Datuk Seri Anwar Ibrahim.

Yeoh said the businessmen had information to suggest the rumours were being circulated in an attempt to scare Malaysian companies and individuals so that they sell their ringgit holdings.

He said the pledge was made to assure the Prime Minister and the Government that Malaysian companies and businessmen would not sell the ringgit despite the attempt.

Dr Mahathir responded to the pledge by asking the businessmen to support whatever plans the Government might have to solve the current problem.

The Prime Minister told the Press that the Government was studying the development closely before coming up with remedies.

At the meeting with the businessmen, Dr Mahathir said there were people who tried to make him quarrel with Anwar.

"But I refuse," said the Prime Minister.

In a Press conference attended by Malaysians, Argentinian and foreign journalists, Dr Mahathir was asked whether the rumours that he was resigning and that he would be making a major television address on Oct 11 were true.

"I am not resigning and in as far as the so-called major television address, I have neither knowledge of it nor am I planning to have one," he said.

Asked by an Argentinian journalist about the possible link between drug money and the current instability of the ringgit and other Asian currencies, Dr Mahathir replied:

"Obviously there is a lot of money in the drug trade. This money has to find a home somewhere. It must be invested. So it is not surprising if drug money has an influence on business."

Replying to a question on the possible American sanctions against Petronas for investing in an Iranian petroleum venture, Dr Mahathir said if there was going to be such an action, it should also be applied to the French and Russian companies in order to be fair.

The US Government has threatened sanctions against the French oil company, Total, for its involvement in the project. Petronas is a member of the Total-led consortium.

Asked if he expected such an eventuality, Dr Mahathir replied: "I don't know. It is not for us to decide. But we have the World Trade Organisation and we are supposed to refer trade related problems to it.

"If we have other bodies that can impose their will on us, we might as well not have the WTO."

To a question on Japan's proposal for the establishment of an Asian fund, Dr Mahathir said Malaysia supported the idea.

In fact, said the Prime Minister, Malaysia contributed US\$1 billion to the World Bank-IMF aid package to Thailand.

In the dialogue with the Malaysian businessmen, Dr Mahathir urged them to work together to co-ordinate their trade with South America, adding that only in this manner would they be able to do their business in an economical and competitive manner.

They should endeavour to make Port Klang an entrepot port for distributing South American goods to the entire Southeast Asia and likewise to collect goods from the region for export to South America.

He also advised them to resort to export receipt to finance their foreign investment as this was cheaper than using the ringgit at the time when the value of the currency was low.

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