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Leaders want next year's summit date brought forward

G-15 LEADERS want next year's summit to be brought forward as they fear the currency problems could spread to more countries, Prime Minister Datuk Seri Dr Mahathir Mohamad said.

He said his colleagues had wanted an earlier summit - in February - rather than May.

He said President Hosni Mubarak of Egypt offered to have it in his country when Jamaica, the designated next host, could not.

"He (Mubarak) also agreed to host the summit in 2000," Dr Mahathir said after meeting Indian Vice-President Shri Krishan Kant and Senegalese Foreign Minister Moustapha Niasse.

Dr Mahathir said other leaders were also supportive of Malaysia's position on currency trading.

"They are concerned. It is not just being supportive of Malaysia ... I did not want to press too much because I did not want people to think that I am using this conference in order to promote Malaysia's cause," he said.

Dr Mahathir said Mubarak and few other leaders were very concerned about the possibility of other countries coming under attack by currency speculators.

On whether the currency problems had given new life to the grouping, Dr Mahathir said it was not just the currency issue but the leaders were watching these so-called globalisation deregulations that seemed to benefit the North only.

"That is why they insist that we should have another meeting early."

G-15 leaders also agreed to meet more often, which came as a surprise because a proposal to hold the summit every two years due to what was seen as leaders' unsatisfactory attendance, was a key debate at preparatory meetings.

The Foreign Ministers were deadlocked on the question and decided to let the leaders decide.

During a Press conference earlier, Dr Mahathir said the summit would now be held early in the year to improve participation.

Dr Mahathir, in a light-hearted manner, said some heads of state and government were known to be "afflicted by summit fatigue" at year's end when there were many summits.

Dr Mahathir was also asked whether he thought the Asean Monetary Fund to cushion crisis-ridden regional economies should be independent of the International Monetary Fund.

"If you ask for my opinion, it should be independent of the IMF," he replied.

The AMF was proposed by Southeast Asian nations and Japan to supplement the IMF and alleviate the effects of economic problems such as the currency crisis sweeping the region.

On Tuesday, the IMF, the Asian Development Bank and the World Bank expressed support of the regional initiative.

The IMF had warned against the proposed Asian bailout fund, saying it could undercut conditions attached to its economic assistance programmes.

Dr Mahathir also said the leaders would study a paper on the formation of the G-15 Permanent Secretariat at the Cairo Summit in May.

"Until then, the troika (the Geneva-based three-men technical support facility) will handle all matters concerning the grouping," he added.

Prior to this, International Trade and Industry Minister Datuk Seri

Rafidah Aziz had proposed the setting up of the secretariat to help implement the various G-15 programmes.

She said the G-15 support facility was not in position to play an effective role.

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