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CHOGM-Abdullah

MALAYSIA HAPPY THAT CHOGM DISCUSSES CURRENCY SPECULATIONS

By: Wan A Hulaimi

EDINBURGH, Oct 27 (Bernama) -- The economic declaration issued by the Commonwealth Heads of Government Meeting (CHOGM) here has a message to all affected countries that there is a lesson to be learnt from what happened to Malaysia and other countries in Southeast Asia whose currencies were adversely affected by speculations, said Foreign Minister Datuk Seri Abdullah Ahmad Badawi.

He said Malaysia was happy because a paragraph on market currency was included in the declaration after being mentioned by Prime Minister Datuk Seri Dr Mahathir Mohamad in his speech prior to the debate after the opening of CHOGM on Friday.

"The inclusion of the paragraph is also the result of earnest efforts by our officials at the discussion stage," he told Malaysian journalists here today.

He said Dr Mahathir's view on the matter was well received by several leaders and they also expressed similar views on the importance of giving attention to the crisis in Southeast Asia and learning from it.

The Commonwealth heads agreed that all Commonwealth countries could find out what could be learnt from the currency crisis and how they could protect themselves from it.

According to Abdullah, among the countries which raised the currency crisis were Canada, Kenya, Pakistan, Sri Lanka and Britain.

Although the declaration was not legally binding, it voiced "common stand" of countries involved in the discussion which resulted in the declaration, he said.

On what major economic issues were raised in the discussion, he said: "Quite a number of leaders took part in discussion on globalisation. They feel globalisation has many benefits."

In addition, liberalisation could pose problems.

The important thing was how a country would handle globalisation, benefiting from it and avoiding potential problems, he said.

Abdullah said there was a suggestion from Australia to hold courses or seminars for small countries to enable them to under the process of globalisation, its benefits and potential problems.

The question of debts, although not discussed, were brought up by several countries because it was still a major problem for countries concerned, he said.

On CHOGM in general, Abdullah said this time around there was an awareness to enhance further cooperation in economic field.

"I noticed during discussions that there was no longer confrontational attitude between developing countries in the Commonwealth and developed countries. Instead, there was desire to work together and compromise," he said.

The Commonwealth heads later went on a retreat to St Andrews, the traditional home of golf, north-east of here.

CHOGM ended today with the issue of a joint communique.

--BERNAMA

WAH ABG